

FORT BEND COUNTY

Quarterly Investment Report

AS OF JUNE 30, 2025



M E E D E R

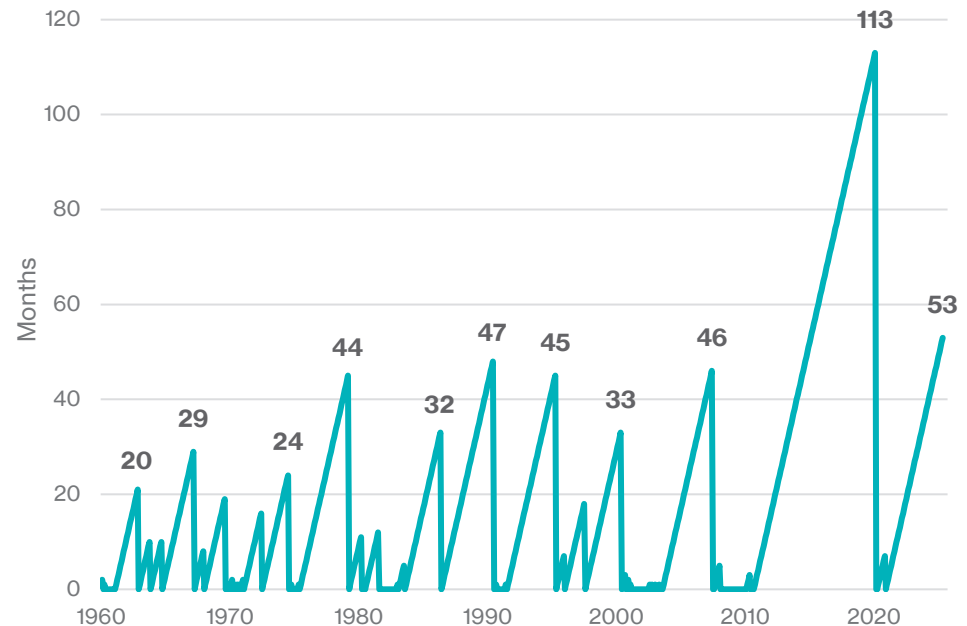
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Fed's Powell stated the labor market is still solid but slowing somewhat
- Trade/tariff tensions continue to weigh on business investment and sentiment
- The Fed held rates steady at the June FOMC meeting, projecting two cuts later in 2025
- GDP is expected to rebound in Q2 from the tariff-induced decline of -0.5% in Q1
- The Fed's favored inflation metric – Core PCE – ticked higher in May
- Interest rates across the yield curve were lower in the month of June

- May 2025 marks the 53rd consecutive month of job growth, the second-best streak since the 1960s.
- With this consistent job growth, average wages have been outpacing inflation (CPI) for the past two years.
- The Federal Reserve and other economists expect unemployment to increase by the end of 2025.

Number of Months for Consecutive Job Growth



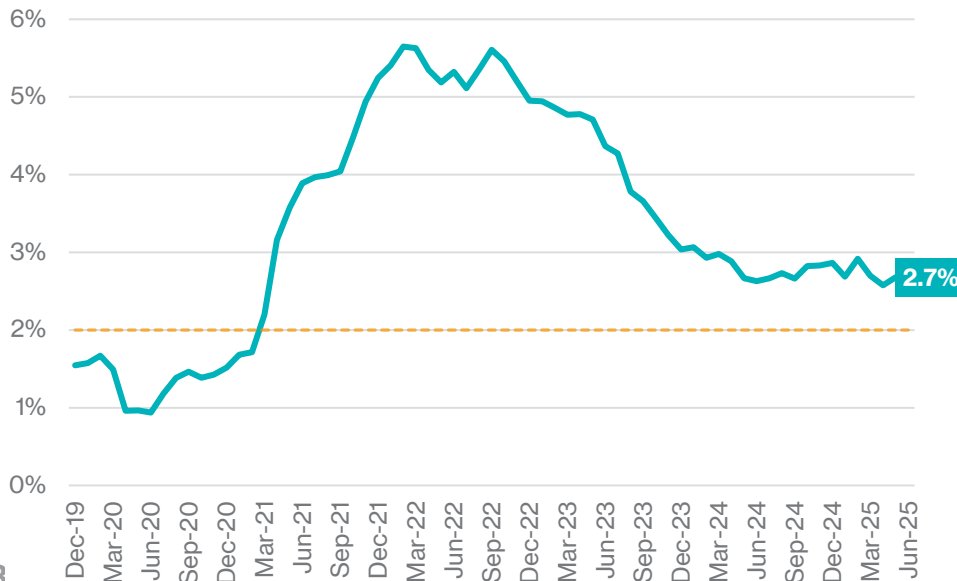
- The Fed Funds futures market continually prices where market participants expect the Fed Funds rate to be heading.
- At the end of June, the futures market was showing about two and a half 0.25% Fed cuts by the end of 2025, with the rate ending the year at approximately 3.7%, from its current 4.3%.

SOURCES: BLOOMBERG, CME

History of Dec 2025 Expected Fed Funds Rate



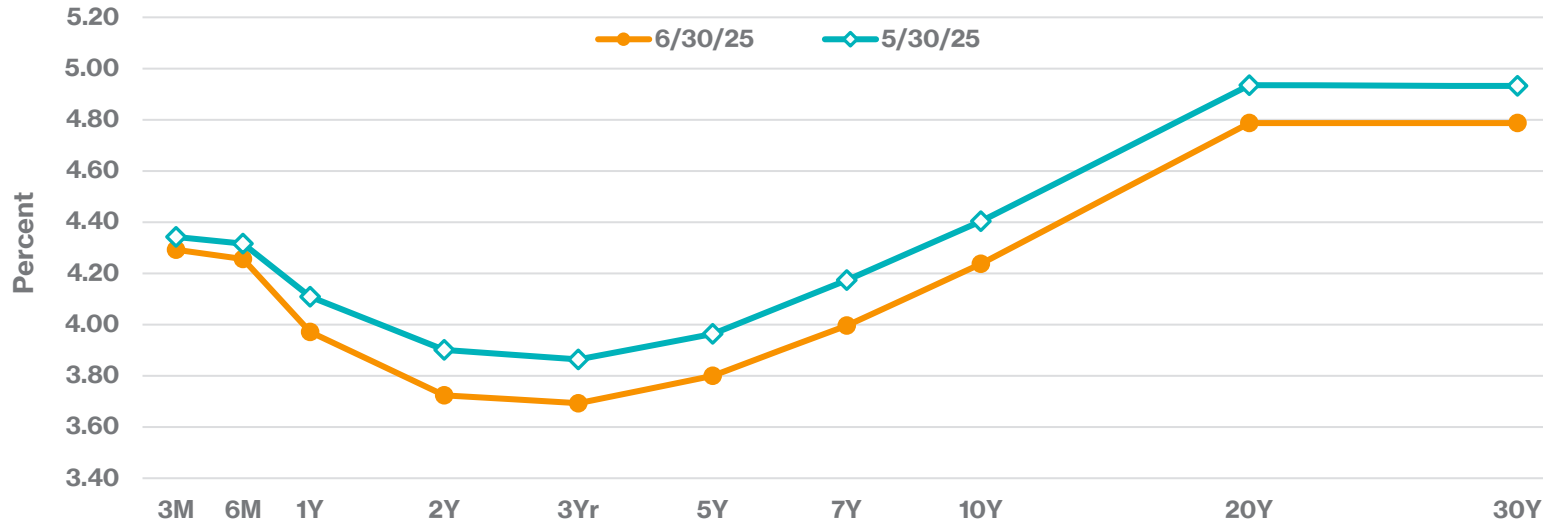
Core PCE YoY



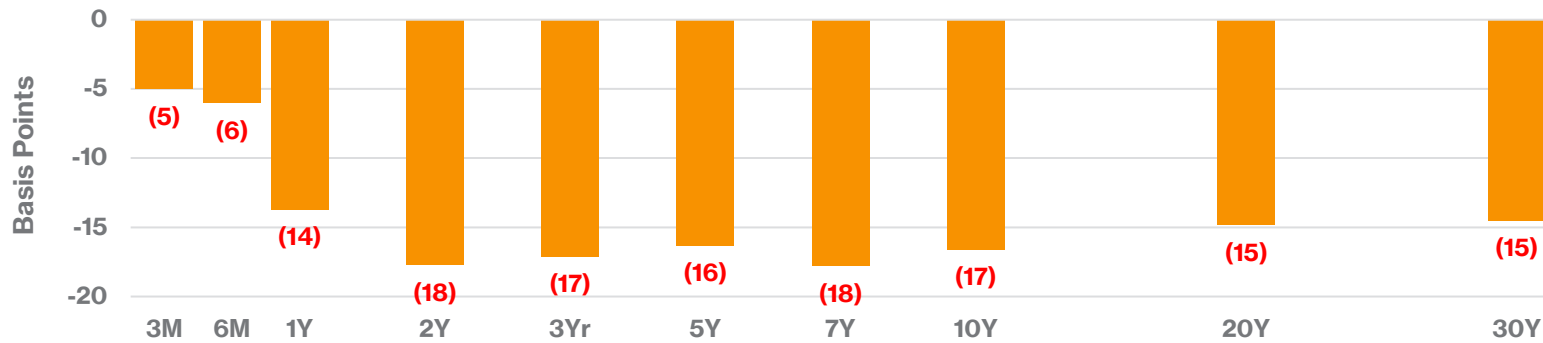
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.7%, not yet at the Fed's 2% target, and moved higher last month.
- The Federal Reserve expects inflation to move higher later this year.

SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

U.S. Treasury Yield Curve Change



Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending June 30, 2025. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.

Pamela Gubbels, Director of Finance & Investments

Bill Rickert, County Treasurer

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Portfolio Statistics

4.07

Weighted Average Yield to Maturity

0.73

Weighted Average Maturity (Years)

0.75

Portfolio Effective Duration (Years)

0.73

Weighted Average Life (Years)

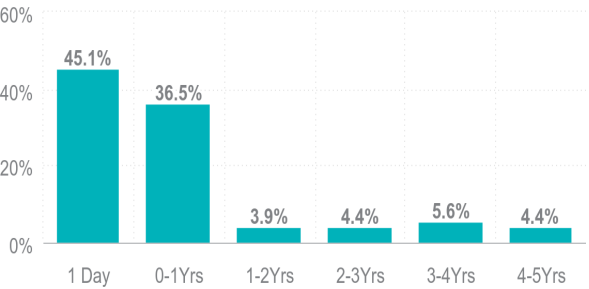
AA

Average Credit Rating

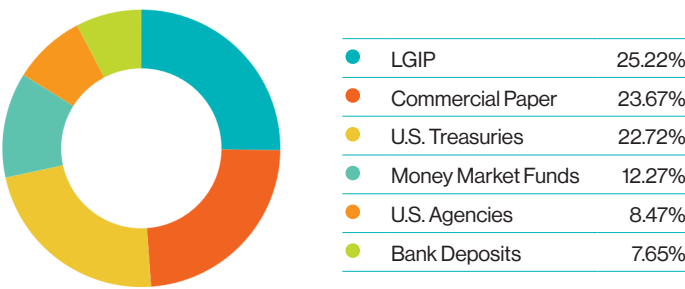
Portfolio Position

Par Value	\$1,273,916,386
Principal Cost	\$1,255,438,406
Book Value	\$1,263,342,198
Market Value	\$1,267,161,953
Unrealized Gain/Loss	\$3,819,756
Accrued Interest	\$3,900,247

Maturity Distribution



Sector Allocation



Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of March 31, 2025

BEGINNING BOOK VALUE	\$1,119,130,548.65
BEGINNING MARKET VALUE	\$1,122,017,471.08
UNREALIZED GAIN/(LOSS)	\$2,886,922.43
WEIGHTED AVERAGE MATURITY (YEARS)	0.63
WEIGHTED AVERAGE YIELD	4.32

Portfolio as of June 30, 2025

ENDING BOOK VALUE	\$1,263,342,197.51
ENDING MARKET VALUE	\$1,267,161,953.25
INVESTMENT INCOME FOR THE PERIOD	\$11,321,761.68
UNREALIZED GAIN/(LOSS)	\$3,819,755.74
CHANGE IN UNREALIZED GAIN/(LOSS)	\$932,833.31
WEIGHTED AVERAGE MATURITY (YEARS)	0.73
WEIGHTED AVERAGE YIELD	4.07

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	03/31/2025	06/30/2025	CHANGE	INTEREST EARNED
2024 CERTIFICATE OF OBLIG	31,263,277.66	25,644,357.67	-5,618,919.99	300,422.73
2024 FBC TRA BOND PROJECT	91,382,457.15	82,062,361.57	-9,320,095.57	963,542.23
2024 LIMITED TAX BD PK	8,028,499.74	5,022,815.23	-3,005,684.51	68,947.33
2024 UNLIMITED TX RD BD	48,751,515.99	36,742,509.58	-12,009,006.40	464,495.13
PFC 2023 PROJECT FUND	48,308,442.69	32,802,621.07	-15,505,821.62	460,892.66
POOLED INVESTMENT PORTFOLIO	860,260,992.36	772,549,084.75	-87,711,907.61	8,666,950.78
REVENUE REF BONDS 2021A	9,301,334.21	9,286,089.05	-15,245.16	94,549.18
SENIOR LIEN 2025	0.00	215,035,691.94	215,035,691.94	35,691.93
SENIOR LIEN DSR 2014	3,182,451.66	3,213,258.28	30,806.62	36,849.11
SENIOR LIEN DSR 2016	5,149,217.67	5,199,055.41	49,837.74	59,659.11
SENIOR LIEN DSR TRRRB SER 2024	0.00	6,166,306.24	6,166,306.24	0.00
SENIOR LIEN TRRB 2014	3,204,781.91	3,199,654.31	-5,127.60	32,570.84
SENIOR LIEN TRRB 2016	4,766,337.71	61,808,933.62	57,042,595.91	48,446.59
SENIOR LIEN TRRB 2021	6,403,802.18	6,417,663.31	13,861.13	68,278.76
TAX & SUB LN TR REV BDS 2021	2,014,360.17	2,011,551.23	-2,808.94	20,465.29
TOTAL	1,122,017,471.08	1,267,161,953.25	145,144,482.17	11,321,761.68

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	96,917,032.46	96,917,032.46	96,917,032.46	7.65%	1	0.00
LGIP	319,634,962.02	319,634,962.02	319,634,962.02	25.22%	1	4.44
Money Market Funds	155,484,391.82	155,484,391.82	155,484,391.82	12.27%	1	4.22
Commercial Paper	305,800,000.00	299,964,925.10	299,964,925.11	23.67%	161	4.43
U.S. Treasuries	289,910,000.00	287,876,798.56	285,390,079.56	22.72%	731	4.42
U.S. Agencies	106,170,000.00	107,283,843.30	105,950,806.54	8.47%	717	4.52
TOTAL	1,273,916,386.30	1,267,161,953.25	1,263,342,197.51	100.00%	265	4.07
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		611,768.42	611,768.42			
TOTAL CASH AND INVESTMENTS	1,273,916,386.30	1,267,773,721.67	1,263,953,965.93		265	4.07
TOTAL EARNINGS						
	CURRENT QUARTER					
	11,321,761.68					



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2024 CERTIFICATE OF OBLIG						
Bank Deposits	1	262,241.74	262,241.74	0.02	0.00	1
LGIP	1	2,438,136.68	2,438,136.68	0.19	4.44	1
Money Market Funds	1	1,600,102.84	1,600,102.84	0.13	4.22	1
Commercial Paper	5	9,000,000.00	8,926,543.01	0.70	4.53	68
U.S. Treasuries	7	12,425,000.00	12,404,828.97	0.99	4.26	251
TOTAL	15	25,725,481.26	25,631,853.24	2.02	4.33	146
2024 FBC TRA BOND PROJECT						
Bank Deposits	1	1,551,269.02	1,551,269.02	0.12	0.00	1
LGIP	1	980,286.51	980,286.51	0.08	4.44	1
Money Market Funds	1	6,109,286.47	6,109,286.47	0.48	4.22	1
Commercial Paper	6	42,400,000.00	41,666,825.81	3.28	4.43	145
U.S. Treasuries	4	31,765,000.00	31,711,018.34	2.52	4.46	228
TOTAL	13	82,805,842.00	82,018,686.15	6.48	4.34	162
2024 LIMITED TAX BD PK						
Bank Deposits	1	66,339.23	66,339.23	0.01	0.00	1
Money Market Funds	1	1,561.41	1,561.41	0.00	4.22	1
Commercial Paper	3	5,000,000.00	4,954,914.59	0.39	4.54	75
TOTAL	5	5,067,900.64	5,022,815.23	0.40	4.48	74
2024 UNLIMITED TX RD BD						
Bank Deposits	1	172,624.59	172,624.59	0.01	0.00	1
LGIP	1	808,262.22	808,262.22	0.06	4.44	1
Money Market Funds	1	6,006,479.44	6,006,479.44	0.47	4.22	1
Commercial Paper	5	30,000,000.00	29,755,143.33	2.34	4.53	68
TOTAL	8	36,987,366.25	36,742,509.58	2.90	4.46	55



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
PFC 2023 PROJECT FUND						
LGIP	1	2,056,925.77	2,056,925.77	0.16	4.44	1
Money Market Funds	1	1,719,187.61	1,719,187.61	0.14	4.01	1
Commercial Paper	3	12,400,000.00	12,148,148.75	0.96	4.47	169
U.S. Treasuries	2	11,050,000.00	11,044,996.60	0.88	4.44	57
U.S. Agencies	1	5,870,000.00	5,835,155.95	0.46	4.50	56
TOTAL	8	33,096,113.38	32,804,414.69	2.59	4.44	92

POOLED INVESTMENT PORTFOLIO						
Bank Deposits	1	37,814,307.88	37,814,307.88	2.98	0.00	1
LGIP	4	288,333,129.74	288,333,129.74	22.69	4.44	1
Money Market Funds	1	1,413,596.59	1,413,596.59	0.11	4.22	1
Commercial Paper	9	147,000,000.00	144,357,307.98	11.36	4.45	151
U.S. Treasuries	13	224,020,000.00	220,278,985.05	17.67	4.41	835
U.S. Agencies	6	77,100,000.00	76,896,426.86	6.20	4.61	909
TOTAL	34	775,681,034.21	769,093,754.10	60.97	4.23	361

REVENUE REF BONDS 2021A						
Money Market Funds	1	76,613.05	76,613.05	0.01	3.99	1
U.S. Agencies	1	9,200,000.00	9,207,623.20	0.74	4.24	238
TOTAL	2	9,276,613.05	9,284,236.25	0.73	4.23	236

SENIOR LIEN 2025						
LGIP	1	25,018,221.10	25,018,221.10	1.97		1
Money Market Funds	1	131,861,429.20	131,861,429.20	10.37	4.23	1
Commercial Paper	4	60,000,000.00	58,156,041.63	4.58	4.30	267
TOTAL	6	216,879,650.30	215,035,691.93	16.97	4.25	73

SENIOR LIEN DSR 2014



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Money Market Funds	1	131,758.28	131,758.28	0.01	3.99	1
U.S. Treasuries	1	3,200,000.00	2,989,746.66	0.24	4.66	1,326
TOTAL	2	3,331,758.28	3,121,504.94	0.25	4.64	1,272

SENIOR LIEN DSR 2016						
Money Market Funds	1	191,617.91	191,617.91	0.02	3.99	1
U.S. Treasuries	1	5,200,000.00	4,858,338.32	0.40	4.66	1,326
TOTAL	2	5,391,617.91	5,049,956.23	0.41	4.64	1,277

SENIOR LIEN DSR TRRRB SER 2024						
Money Market Funds	1	6,166,306.24	6,166,306.24	0.49	3.99	1
TOTAL	1	6,166,306.24	6,166,306.24	0.49	3.99	1

SENIOR LIEN TRRB 2014						
Money Market Funds	1	46,409.81	46,409.81	0.00	3.99	1
U.S. Agencies	1	3,150,000.00	3,152,610.12	0.25	4.24	238
TOTAL	2	3,196,409.81	3,199,019.93	0.25	4.23	235

SENIOR LIEN TRRB 2016						
Bank Deposits	1	57,050,250.00	57,050,250.00	4.49	0.00	1
Money Market Funds	1	53,842.62	53,842.62	0.00	3.99	1
U.S. Agencies	1	4,700,000.00	4,703,894.46	0.38	4.24	238
TOTAL	3	61,804,092.62	61,807,987.08	4.88	0.33	19

SENIOR LIEN TRRB 2021						
Money Market Funds	1	46,657.62	46,657.62	0.00	3.99	1
U.S. Treasuries	1	2,250,000.00	2,102,165.62	0.17	4.66	1,326
U.S. Agencies	1	4,200,000.00	4,203,480.16	0.34	4.24	238
TOTAL	3	6,496,657.62	6,352,303.40	0.51	4.38	604

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
TAX & SUB LN TR REV BDS 2021						
Money Market Funds	1	59,542.73	59,542.73	0.00	3.99	1
U.S. Agencies	1	1,950,000.00	1,951,615.79	0.16	4.24	238
TOTAL	2	2,009,542.73	2,011,158.52	0.16	4.23	231
GRAND TOTAL	106	1,273,916,386.30	1,263,342,197.51	100.00	4.07	265

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
2024 CERTIFICATE OF OBLIG												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	06/30/2025 06/30/2025	262,241.74	262,241.74 0.00	262,241.74	0.00		1	1.00 262,241.74	0.00 262,241.74	0.02	NA NA
BANK DEPOSITS TOTAL			262,241.74	262,241.74 0.00	262,241.74	0.00		1	1.00 262,241.74	0.00 262,241.74	0.02	NA
LGIP												
TXCLASS	Texas CLASS	06/30/2025 06/30/2025	2,438,136.68	2,438,136.68 0.00	2,438,136.68	4.44		1	1.00 2,438,136.68	0.00 2,438,136.68	0.19	AAA
LGIP TOTAL			2,438,136.68	2,438,136.68 0.00	2,438,136.68	4.44		1	1.00 2,438,136.68	0.00 2,438,136.68	0.19	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG,Z	06/30/2025 06/30/2025	1,600,102.84	1,600,102.84 0.00	1,600,102.84	4.22		1	1.00 1,600,102.84	0.00 1,600,102.84	0.13	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,600,102.84	1,600,102.84 0.00	1,600,102.84	4.22		1	1.00 1,600,102.84	0.00 1,600,102.84	0.13	AAA
COMMERCIAL PAPER												
63873JU81	NATIXIS NY 07/08/25	11/06/2024 11/06/2024	1,800,000.00	1,745,588.00 0.00	1,745,588.00	4.58	07/08/2025	8	99.91 1,798,439.00	0.00 1,798,439.00	0.14	P-1 A-1
63873JV15	NATIXIS NY 08/01/25	11/06/2024 11/06/2024	1,800,000.00	1,740,370.00 0.00	1,740,370.00	4.58	08/01/2025	32	99.62 1,793,102.50	(0.00) 1,793,102.50	0.14	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	1,800,000.00	1,731,335.00 0.00	1,731,335.00	4.57	09/12/2025	74	99.10 1,783,830.50	0.00 1,783,830.50	0.14	P-1 A-1
78013VX98	RBC 10/09/25	11/06/2024 11/06/2024	1,800,000.00	1,727,376.50 0.00	1,727,376.50	4.45	10/09/2025	101	98.80 1,778,450.00	(0.00) 1,778,450.00	0.14	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	1,800,000.00	1,721,410.51 0.00	1,721,410.51	4.48	11/04/2025	127	98.48 1,772,721.00	(0.00) 1,772,721.01	0.14	P-1 A-1
COMMERCIAL PA-PER TOTAL			9,000,000.00	8,666,080.01 0.00	8,666,080.01	4.53		68	99.19 8,926,543.00	(0.01) 8,926,543.01	0.70	A+
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	11/05/2024 11/06/2024	2,000,000.00	1,993,437.50 0.00	1,993,437.50	4.30	12/15/2025	168	99.92 1,998,437.50	1,150.22 1,997,287.28	0.16	Aa1 AA+
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	2,000,000.00	1,990,859.38 0.00	1,990,859.38	4.27	01/15/2026	199	99.86 1,997,187.50	1,348.06 1,995,839.44	0.16	Aa1 AA+
91282CGL9	US TREASURY 4.000 02/15/26	11/05/2024 11/06/2024	2,000,000.00	1,993,515.63 0.00	1,993,515.63	4.26	02/15/2026	230	99.87 1,997,421.88	608.41 1,996,813.47	0.16	Aa1 AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	1,975,000.00	1,984,489.26 0.00	1,984,489.26	4.25	03/15/2026	258	100.35 1,981,866.21	1,929.49 1,979,936.72	0.16	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	11/05/2024 11/06/2024	1,500,000.00	1,489,570.31 0.00	1,489,570.31	4.25	04/15/2026	289	99.74 1,496,132.82	1,854.25 1,494,278.57	0.12	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CHB0	US TREASURY 3.625 05/15/26	11/05/2024 11/06/2024	1,480,000.00	1,466,587.50 0.00	1,466,587.50	4.24	05/15/2026	319	99.63 1,474,450.00	2,135.00 1,472,315.00	0.12	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	11/05/2024 11/06/2024	1,470,000.00	1,467,243.75 0.00	1,467,243.75	4.24	06/15/2026	350	100.13 1,471,837.50	3,479.02 1,468,358.48	0.12	Aa1 AA+
U.S. TREASURIES TOTAL			12,425,000.00	12,385,703.33 0.00	12,385,703.33	4.26		251	99.94 12,417,333.41	12,504.44 12,404,828.97	0.98	AA+
2024 CERTIFICATE OF OBLIG TOTAL			25,725,481.26	25,352,264.60 0.00	25,352,264.60	4.33		146	25,644,357.67	12,504.43 25,631,853.24	2.02	AA

2024 FBC TRA BOND PROJECT

BANK DEPOSITS

CADENCEBANK	Cadence Bank	06/30/2025 06/30/2025	1,551,269.02	1,551,269.02 0.00	1,551,269.02	0.00		1	1.00 1,551,269.02	0.00 1,551,269.02	0.12	NA NA
BANK DEPOSITS TOTAL			1,551,269.02	1,551,269.02 0.00	1,551,269.02	0.00		1	1.00 1,551,269.02	0.00 1,551,269.02	0.12	NA

LGIP

TXCLASS	Texas CLASS	06/30/2025 06/30/2025	980,286.51	980,286.51 0.00	980,286.51	4.44		1	1.00 980,286.51	0.00 980,286.51	0.08	AAA
LGIP TOTAL			980,286.51	980,286.51 0.00	980,286.51	4.44		1	1.00 980,286.51	0.00 980,286.51	0.08	AAA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	06/30/2025 06/30/2025	6,109,286.47	6,109,286.47 0.00	6,109,286.47	4.22		1	1.00 6,109,286.47	0.00 6,109,286.47	0.48	Aaa AAA
MONEY MARKET FUNDS TOTAL			6,109,286.47	6,109,286.47 0.00	6,109,286.47	4.22		1	1.00 6,109,286.47	0.00 6,109,286.47	0.48	AAA

COMMERCIAL PAPER

78013VVR0	RBC 08/25/25	08/29/2024 08/30/2024	7,500,000.00	7,176,750.00 0.00	7,176,750.00	4.45	08/25/2025	56	99.34 7,450,614.58	0.00 7,450,614.58	0.59	P-1 A-1+
8923AOW25	TOYO CRD PUE RIC 09/02/25	03/04/2025 03/05/2025	8,000,000.00	7,825,837.78 0.00	7,825,837.78	4.43	09/02/2025	64	99.24 7,939,380.00	(0.00) 7,939,380.00	0.63	P-1 A-1+
8923A0X65	TOYO CRD PUE RIC 10/06/25	03/04/2025 03/05/2025	8,000,000.00	7,793,600.00 0.00	7,793,600.00	4.43	10/06/2025	98	98.84 7,906,880.00	0.00 7,906,880.00	0.62	P-1 A-1+
83369BZX7	SOCIETE GENERALE 12/31/25	05/23/2025 05/27/2025	6,300,000.00	6,132,139.97 0.00	6,132,139.97	4.52	12/31/2025	184	97.76 6,159,089.97	(0.01) 6,159,089.98	0.49	P-1 A-1
62479MBH5	MUFG BANK NY 02/17/26	05/23/2025 05/23/2025	6,300,000.00	6,098,242.50 0.00	6,098,242.50	4.41	02/17/2026	232	97.26 6,127,385.25	0.00 6,127,385.25	0.48	P-1 A-1
89119BDP8	TD 04/23/26	05/23/2025 05/23/2025	6,300,000.00	6,054,947.50 0.00	6,054,947.50	4.35	04/23/2026	297	96.56 6,083,476.00	0.00 6,083,476.00	0.48	P-1 A-1
COMMERCIAL PA- PER TOTAL			42,400,000.00	41,081,517.75 0.00	41,081,517.75	4.43		145	98.28 41,666,825.80	(0.01) 41,666,825.81	3.29	AA-



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
U.S. TREASURIES												
91282CFW6	US TREASURY 4.500 11/15/25	06/07/2024 06/10/2024	8,000,000.00	7,938,750.00 0.00	7,938,750.00	5.06	11/15/2025	138	100.04 8,003,125.04	19,169.50 7,983,955.54	0.63	Aa1 AA+
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	7,935,000.00	7,898,734.57 0.00	7,898,734.57	4.27	01/15/2026	199	99.86 7,923,841.41	5,348.43 7,918,492.98	0.63	Aa1 AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	7,900,000.00	7,937,957.03 0.00	7,937,957.03	4.25	03/15/2026	258	100.35 7,927,464.82	7,717.95 7,919,746.88	0.63	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	11/05/2024 11/06/2024	7,930,000.00	7,858,134.38 0.00	7,858,134.38	4.24	05/15/2026	319	99.63 7,900,262.50	11,439.56 7,888,822.94	0.62	Aa1 AA+
U.S. TREASURIES TOTAL			31,765,000.00	31,633,575.98 0.00	31,633,575.98	4.46		228	99.97 31,754,693.77	43,675.43 31,711,018.34	2.51	AA+
2024 FBC TRA BOND PROJECT TOTAL			82,805,842.00	81,355,935.73 0.00	81,355,935.73	4.34		162	100.00 82,062,361.57	43,675.42 82,018,686.15	6.48	AA

2024 LIMITED TAX BD PK

BANK DEPOSITS

CADENCEBANK	Cadence Bank	06/30/2025 06/30/2025	66,339.23	66,339.23 0.00	66,339.23	0.00		1	1.00 66,339.23	0.00 66,339.23	0.01	NA NA
BANK DEPOSITS TOTAL			66,339.23	66,339.23 0.00	66,339.23	0.00		1	1.00 66,339.23	0.00 66,339.23	0.01	NA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	06/30/2025 06/30/2025	1,561.41	1,561.41 0.00	1,561.41	4.22		1	1.00 1,561.41	0.00 1,561.41	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,561.41	1,561.41 0.00	1,561.41	4.22		1	1.00 1,561.41	0.00 1,561.41	0.00	AAA

COMMERCIAL PAPER

63873JU81	NATIXIS NY 07/08/25	11/06/2024 11/06/2024	1,500,000.00	1,454,656.67 0.00	1,454,656.67	4.58	07/08/2025	8	99.91 1,498,699.17	(0.00) 1,498,699.17	0.12	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	1,500,000.00	1,442,779.17 0.00	1,442,779.17	4.57	09/12/2025	74	99.10 1,486,525.42	0.00 1,486,525.42	0.12	P-1 A-1
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	2,000,000.00	1,912,678.34 0.00	1,912,678.34	4.48	11/04/2025	127	98.48 1,969,690.00	0.00 1,969,690.00	0.16	P-1 A-1
COMMERCIAL PA- PER TOTAL			5,000,000.00	4,810,114.18 0.00	4,810,114.18	4.54		75	99.10 4,954,914.59	(0.00) 4,954,914.59	0.39	A-1
2024 LIMITED TAX BD PK TOTAL			5,067,900.64	4,878,014.82 0.00	4,878,014.82	4.48		74	99.10 5,022,815.23	(0.00) 5,022,815.23	0.40	A+

2024 UNLIMITED TX RD BD



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	06/30/2025 06/30/2025	172,624.59	172,624.59 0.00	172,624.59	0.00		1	1.00 172,624.59	0.00 172,624.59	0.01	NA NA
BANK DEPOSITS TOTAL			172,624.59	172,624.59 0.00	172,624.59	0.00		1	1.00 172,624.59	0.00 172,624.59	0.01	NA
LGIP												
TXCLASS	Texas CLASS	06/30/2025 06/30/2025	808,262.22	808,262.22 0.00	808,262.22	4.44		1	1.00 808,262.22	0.00 808,262.22	0.06	AAA
LGIP TOTAL			808,262.22	808,262.22 0.00	808,262.22	4.44		1	1.00 808,262.22	0.00 808,262.22	0.06	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	06/30/2025 06/30/2025	6,006,479.44	6,006,479.44 0.00	6,006,479.44	4.22		1	1.00 6,006,479.44	0.00 6,006,479.44	0.47	Aaa AAA
MONEY MARKET FUNDS TOTAL			6,006,479.44	6,006,479.44 0.00	6,006,479.44	4.22		1	1.00 6,006,479.44	0.00 6,006,479.44	0.47	AAA
COMMERCIAL PAPER												
63873JU81	NATIXIS NY 07/08/25	11/06/2024 11/06/2024	6,000,000.00	5,818,626.67 0.00	5,818,626.67	4.58	07/08/2025	8	99.91 5,994,796.67	0.00 5,994,796.67	0.47	P-1 A-1
63873JV15	NATIXIS NY 08/01/25	11/06/2024 11/06/2024	6,000,000.00	5,801,233.33 0.00	5,801,233.33	4.58	08/01/2025	32	99.62 5,977,008.33	0.00 5,977,008.33	0.47	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	6,000,000.00	5,771,116.67 0.00	5,771,116.67	4.57	09/12/2025	74	99.10 5,946,101.67	0.00 5,946,101.67	0.47	P-1 A-1
78013VX98	RBC 10/09/25	11/06/2024 11/06/2024	6,000,000.00	5,757,921.66 0.00	5,757,921.66	4.45	10/09/2025	101	98.80 5,928,166.66	0.00 5,928,166.66	0.47	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	6,000,000.00	5,738,035.00 0.00	5,738,035.00	4.48	11/04/2025	127	98.48 5,909,070.00	0.00 5,909,070.00	0.47	P-1 A-1
COMMERCIAL PA- PER TOTAL			30,000,000.00	28,886,933.33 0.00	28,886,933.33	4.53		68	99.19 29,755,143.33	0.00 29,755,143.33	2.35	A+
2024 UNLIMITED TX RD BD TOTAL			36,987,366.25	35,874,299.58 0.00	35,874,299.58	4.46		55	36,742,509.58	0.00 36,742,509.58	2.90	AA-

PFC 2023 PROJECT FUND

LGIP												
LOGIC	LOGIC	06/30/2025 06/30/2025	2,056,925.77	2,056,925.77 0.00	2,056,925.77	4.44		1	1.00 2,056,925.77	0.00 2,056,925.77	0.16	AAA
LGIP TOTAL			2,056,925.77	2,056,925.77 0.00	2,056,925.77	4.44		1	1.00 2,056,925.77	0.00 2,056,925.77	0.16	AAA
MONEY MARKET FUNDS												

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
233809805	FIDELITY IMM:TRS O:II	06/30/2025 06/30/2025	1,719,187.61	1,719,187.61 0.00	1,719,187.61	4.01		1	1.00 1,719,187.61	0.00 1,719,187.61	0.14	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,719,187.61	1,719,187.61 0.00	1,719,187.61	4.01		1	1.00 1,719,187.61	0.00 1,719,187.61	0.14	AAA
COMMERCIAL PAPER												
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	4,700,000.00	4,494,794.08 0.00	4,494,794.08	4.48	11/04/2025	127	98.48 4,628,771.50	0.00 4,628,771.50	0.37	P-1 A-1
83369BZX7	SOCIETE GENERALE 12/31/25	05/23/2025 05/27/2025	3,850,000.00	3,747,418.89 0.00	3,747,418.89	4.52	12/31/2025	184	97.76 3,763,888.33	0.00 3,763,888.33	0.30	P-1 A-1
62479MAP8	MUFG BANK NY 01/23/26	05/23/2025 05/27/2025	3,850,000.00	3,739,431.21 0.00	3,739,431.21	4.42	01/23/2026	207	97.55 3,755,488.92	0.00 3,755,488.92	0.30	P-1 A-1
COMMERCIAL PA- PER TOTAL			12,400,000.00	11,981,644.18 0.00	11,981,644.18	4.47		169	97.97 12,148,148.75	0.00 12,148,148.75	0.96	A-1
U.S. TREASURIES												
91282CEY3	US TREASURY 3.000 07/15/25	01/03/2024 01/05/2024	6,050,000.00	5,917,892.58 0.00	5,917,892.58	4.49	07/15/2025	15	99.93 6,045,982.44	(697.09) 6,046,679.53	0.48	Aa1 AA+
91282CFP1	US TREASURY 4.250 10/15/25	12/28/2023 01/02/2024	5,000,000.00	4,989,648.44 0.00	4,989,648.44	4.37	10/15/2025	107	99.96 4,998,242.20	(74.88) 4,998,317.08	0.39	Aa1 AA+
U.S. TREASURIES TOTAL			11,050,000.00	10,907,541.02 0.00	10,907,541.02	4.44		57	99.95 11,044,224.64	(771.97) 11,044,996.60	0.87	AA+
U.S. AGENCIES												
3135G05X7	FANNIE MAE 0.375 08/25/25	01/03/2024 01/05/2024	5,870,000.00	5,491,150.20 0.00	5,491,150.20	4.50	08/25/2025	56	99.39 5,834,134.30	(1,021.65) 5,835,155.95	0.46	Aa1 AA+
U.S. AGENCIES TOTAL			5,870,000.00	5,491,150.20 0.00	5,491,150.20	4.50		56	99.39 5,834,134.30	(1,021.65) 5,835,155.95	0.46	AA+
PFC 2023 PROJECT FUND TOTAL			33,096,113.38	32,156,448.78 0.00	32,156,448.78	4.44		92	32,802,621.07	(1,793.62) 32,804,414.69	2.59	AA-
POOLED INVESTMENT PORTFOLIO												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	06/30/2025 06/30/2025	37,814,307.88	37,814,307.88 0.00	37,814,307.88	0.00		1	1.00 37,814,307.88	0.00 37,814,307.88	2.98	NA NA
BANK DEPOSITS TOTAL			37,814,307.88	37,814,307.88 0.00	37,814,307.88	0.00		1	1.00 37,814,307.88	0.00 37,814,307.88	2.98	NA
LGIP												
TXRANGE	Texas Range TexasDAI- LY Fund	06/30/2025 06/30/2025	4,098.75	4,098.75 0.00	4,098.75	4.29		1	1.00 4,098.75	0.00 4,098.75	0.00	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
LOGIC	LOGIC	06/30/2025 06/30/2025	15,671,018.85	15,671,018.85 0.00	15,671,018.85	4.44		1	1.00 15,671,018.85	0.00 15,671,018.85	1.24	AAA
TXCLASS	Texas CLASS	06/30/2025 06/30/2025	220,718,538.04	220,718,538.04 0.00	220,718,538.04	4.44		1	1.00 220,718,538.04	0.00 220,718,538.04	17.42	AAA
139999998	Texas Connect	06/30/2025 06/30/2025	51,939,474.10	51,939,474.10 0.00	51,939,474.10	4.46		1	1.00 51,939,474.10	0.00 51,939,474.10	4.10	NA
LGIP TOTAL			288,333,129.74	288,333,129.74 0.00	288,333,129.74	4.44		1	1.00 288,333,129.74	0.00 288,333,129.74	22.75	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	06/30/2025 06/30/2025	1,413,596.59	1,413,596.59 0.00	1,413,596.59	4.22		1	1.00 1,413,596.59	0.00 1,413,596.59	0.11	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,413,596.59	1,413,596.59 0.00	1,413,596.59	4.22		1	1.00 1,413,596.59	0.00 1,413,596.59	0.11	AAA
COMMERCIAL PAPER												
06741FV12	BARCLAYS BNK PLC 08/01/25	03/05/2025 03/06/2025	15,000,000.00	14,734,216.67 0.00	14,734,216.67	4.39	08/01/2025	32	99.63 14,944,329.17	(0.00) 14,944,329.17	1.18	P-1 A-1+
06741FW45	BARCLAYS BNK PLC 09/04/25	03/05/2025 03/06/2025	15,000,000.00	14,675,433.33 0.00	14,675,433.33	4.37	09/04/2025	66	99.23 14,884,083.33	0.00 14,884,083.33	1.17	P-1 A-1+
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	20,000,000.00	19,237,055.60 0.00	19,237,055.60	4.57	09/12/2025	74	99.10 19,820,338.90	0.00 19,820,338.90	1.56	P-1 A-1
78013VX98	RBC 10/09/25	11/06/2024 11/06/2024	15,000,000.00	14,394,804.15 0.00	14,394,804.15	4.45	10/09/2025	101	98.80 14,820,416.66	0.00 14,820,416.66	1.17	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	12,000,000.00	11,476,070.04 0.00	11,476,070.04	4.48	11/04/2025	127	98.48 11,818,140.01	0.00 11,818,140.01	0.93	P-1 A-1
83369BZX7	SOCIETE GENERALE 12/31/25	05/23/2025 05/27/2025	20,000,000.00	19,467,111.00 0.00	19,467,111.00	4.52	12/31/2025	184	97.76 19,552,666.57	0.00 19,552,666.57	1.54	P-1 A-1
62479MAP8	MUFG BANK NY 01/23/26	05/23/2025 05/27/2025	20,000,000.00	19,425,616.67 0.00	19,425,616.67	4.42	01/23/2026	207	97.55 19,509,033.34	0.00 19,509,033.34	1.54	P-1 A-1
69901NCJ1	PARADELLE FNDG 03/18/26	05/23/2025 05/23/2025	20,000,000.00	19,297,350.00 0.00	19,297,350.00	4.38	03/18/2026	261	96.95 19,389,000.00	0.00 19,389,000.00	1.53	P-1 A-1
85324UEM1	SCB NEW YORK 05/21/26	05/30/2025 06/02/2025	10,000,000.00	9,585,225.00 0.00	9,585,225.00	4.41	05/21/2026	325	96.19 9,619,300.00	0.00 9,619,300.00	0.76	NA A-1
COMMERCIAL PA- PER TOTAL			147,000,000.00	142,292,882.46 0.00	142,292,882.46	4.45		151	98.21 144,357,307.98	(0.00) 144,357,307.98	11.39	AA-
U.S. TREASURIES												
91282CFE6	US TREASURY 3.125 08/15/25	12/05/2023 12/06/2023	20,000,000.00	19,491,406.25 0.00	19,491,406.25	4.70	08/15/2025	46	99.82 19,964,062.60	1,096.13 19,962,966.47	1.58	Aa1 AA+
91282CFP1	US TREASURY 4.250 10/15/25	04/29/2024 04/30/2024	12,000,000.00	11,857,968.75 0.00	11,857,968.75	5.10	10/15/2025	107	99.96 11,995,781.28	24,027.64 11,971,753.64	0.95	Aa1 AA+
91282CGL9	US TREASURY 4.000 02/15/26	12/08/2023 12/11/2023	20,000,000.00	19,742,968.76 0.00	19,742,968.76	4.62	02/15/2026	230	99.87 19,974,218.80	48,070.94 19,926,147.86	1.58	Aa1 AA+
91282CHB0	US TREASURY 3.625 05/15/26	12/08/2023 12/11/2023	10,000,000.00	9,792,187.49 0.00	9,792,187.49	4.54	05/15/2026	319	99.63 9,962,500.00	37,087.33 9,925,412.67	0.79	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CHU8	US TREASURY 4.375 08/15/26	12/08/2023 12/11/2023	20,000,000.00	19,942,968.75 0.00	19,942,968.75	4.49	08/15/2026	411	100.43 20,086,718.80	110,627.61 19,976,091.19	1.59	Aa1 AA+
912828V98	US TREASURY 2.250 02/15/27	12/07/2023 12/08/2023	15,000,000.00	14,107,031.24 0.00	14,107,031.24	4.27	02/15/2027	595	97.56 14,633,789.10	89,088.19 14,544,700.91	1.15	Aa1 AA+
91282CFH9	US TREASURY 3.125 08/31/27	04/23/2024 04/24/2024	15,000,000.00	14,258,203.13 0.00	14,258,203.13	4.74	08/31/2027	792	98.77 14,816,015.70	295,395.87 14,520,619.84	1.17	Aa1 AA+
9128283F5	US TREASURY 2.250 11/15/27	11/05/2024 11/06/2024	26,100,000.00	24,693,046.88 0.00	24,693,046.88	4.17	11/15/2027	868	96.70 25,237,476.69	242,393.68 24,995,083.01	1.99	Aa1 AA+
91282CGP0	US TREASURY 4.000 02/29/28	04/23/2024 04/24/2024	15,000,000.00	14,632,031.25 0.00	14,632,031.25	4.70	02/29/2028	974	100.75 15,112,500.00	367,146.94 14,745,353.06	1.19	Aa1 AA+
9128284V9	US TREASURY 2.875 08/15/28	05/22/2025 05/23/2025	15,400,000.00	14,877,843.75 118,637.43	14,996,481.18	4.00	08/15/2028	1,142	97.55 15,022,218.75	127,117.29 14,895,101.46	1.19	Aa1 AA+
91282CFT3	US TREASURY 4.000 10/31/29	11/05/2024 11/06/2024	20,150,000.00	19,982,345.70 0.00	19,982,345.70	4.19	10/31/2029	1,584	100.96 20,343,629.01	339,451.40 20,004,177.61	1.61	Aa1 AA+
91282CGQ8	US TREASURY 4.000 02/28/30	05/22/2025 05/23/2025	14,920,000.00	14,859,970.31 136,226.09	14,996,196.40	4.09	02/28/2030	1,704	100.99 15,068,034.45	206,720.19 14,861,314.26	1.19	Aa1 AA+
91282CGZ8	US TREASURY 3.500 04/30/30	05/23/2025 05/27/2025	20,450,000.00	19,940,347.66 52,514.27	19,992,861.93	4.06	04/30/2030	1,765	98.72 20,187,984.38	237,721.30 19,950,263.08	1.59	Aa1 AA+
U.S. TREASURIES TOTAL			224,020,000.00	218,178,319.92 307,377.79	218,485,697.71	4.41		836	99.30 222,404,929.55	2,125,944.51 220,278,985.05	17.55	AA+
U.S. AGENCIES												
3135G06G3	FANNIE MAE 0.500 11/07/25	12/05/2023 12/06/2023	15,000,000.00	13,868,430.00 0.00	13,868,430.00	4.65	11/07/2025	130	98.67 14,800,350.00	8,473.26 14,791,876.74	1.17	Aa1 AA+
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	2,100,000.00	2,101,953.00 25,265.62	2,127,218.62	4.24	02/23/2026	238	100.10 2,102,163.00	422.92 2,101,740.08	0.17	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	12/08/2023 12/11/2023	15,000,000.00	15,039,450.00 0.00	15,039,450.00	4.53	11/17/2026	505	101.00 15,149,550.00	130,990.31 15,018,559.69	1.20	Aa1 AA+
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/23/2024 04/24/2024	15,000,000.00	14,962,800.00 0.00	14,962,800.00	4.69	10/23/2028	1,211	102.26 15,339,450.00	366,846.23 14,972,603.77	1.21	Aa1 AA+
3130AVBD3	FHLBANKS 4.500 03/09/29	04/23/2024 04/24/2024	15,000,000.00	14,886,975.00 0.00	14,886,975.00	4.67	03/09/2029	1,348	102.41 15,361,200.00	446,730.72 14,914,469.28	1.21	Aa1 AA+
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	05/08/2024 05/09/2024	15,000,000.00	15,126,212.40 0.00	15,126,212.40	4.56	04/30/2029	1,400	103.15 15,473,100.00	375,922.70 15,097,177.30	1.22	Aa1 AA+
U.S. AGENCIES TOTAL			77,100,000.00	75,985,820.40 25,265.62	76,011,086.02	4.61		908	101.48 78,225,813.00	1,329,386.14 76,896,426.86	6.17	AA+
POOLED INVESTMENT PORTFOLIO TOTAL			775,681,034.21	764,018,056.99 332,643.41	764,350,700.40	4.23		361	772,549,084.75	3,455,330.65 769,093,754.10	60.97	AA

**REVENUE REF
BONDS 2021A**
**MONEY MARKET
FUNDS**



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	76,613.05	76,613.05 0.00	76,613.05	3.99		1	1.00 76,613.05	0.00 76,613.05	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			76,613.05	76,613.05 0.00	76,613.05	3.99		1	1.00 76,613.05	0.00 76,613.05	0.01	AAA
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	9,200,000.00	9,208,556.00 110,687.50	9,319,243.50	4.24	02/23/2026	238	100.10 9,209,476.00	1,852.80 9,207,623.20	0.73	Aa1 AA+
U.S. AGENCIES TOTAL			9,200,000.00	9,208,556.00 110,687.50	9,319,243.50	4.24		238	100.10 9,209,476.00	1,852.80 9,207,623.20	0.73	AA+
REVENUE REF BONDS 2021A TOTAL			9,276,613.05	9,285,169.05 110,687.50	9,395,856.55	4.23		236	100.10 9,286,089.05	1,852.80 9,284,236.25	0.73	AA+
SENIOR LIEN 2025												
LGIP												
139999998	Texas Connect	06/30/2025 06/30/2025	25,018,221.10	25,018,221.10 0.00	25,018,221.10			1	1.00 25,018,221.10	0.00 25,018,221.10	1.97	NA
LGIP TOTAL			25,018,221.10	25,018,221.10 0.00	25,018,221.10			1	1.00 25,018,221.10	0.00 25,018,221.10	1.97	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	06/30/2025 06/30/2025	131,861,429.20	131,861,429.20 0.00	131,861,429.20	4.23		1	1.00 131,861,429.20	0.00 131,861,429.20	10.41	Aaa AAA
MONEY MARKET FUNDS TOTAL			131,861,429.20	131,861,429.20 0.00	131,861,429.20	4.23		1	1.00 131,861,429.20	0.00 131,861,429.20	10.41	AAA
COMMERCIAL PAPER												
60689FZH4	MIZUHO BANK NY 12/17/25	06/27/2025 06/27/2025	15,000,000.00	14,691,483.30 0.00	14,691,483.30	4.37	12/17/2025	170	97.99 14,698,616.63	0.00 14,698,616.63	1.16	P-1 A-1
62479MBS1	MUFG BANK NY 02/26/26	06/27/2025 06/30/2025	15,000,000.00	14,580,258.33 0.00	14,580,258.33	4.30	02/26/2026	241	97.21 14,582,000.00	0.00 14,582,000.00	1.15	P-1 A-1
89119BDT0	TD 04/27/26	06/27/2025 06/30/2025	15,000,000.00	14,489,554.17 0.00	14,489,554.17	4.21	04/27/2026	301	96.61 14,491,250.00	0.00 14,491,250.00	1.14	P-1 A-1
06743VFP0	BARCLAYS CPITAL 06/23/26	06/27/2025 06/27/2025	15,000,000.00	14,377,275.00 0.00	14,377,275.00	4.32	06/23/2026	358	95.89 14,384,175.00	0.00 14,384,175.00	1.14	P-2 A-1
COMMERCIAL PAPER TOTAL			60,000,000.00	58,138,570.80 0.00	58,138,570.80	4.30		267	96.93 58,156,041.64	0.00 58,156,041.63	4.59	A
SENIOR LIEN 2025 TOTAL			216,879,650.30	215,018,221.10 0.00	215,018,221.10	4.25		73	96.93 215,035,691.94	0.00 215,035,691.93	16.97	AA-
SENIOR LIEN DSR 2014												



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	131,758.28	131,758.28 0.00	131,758.28	3.99		1	1.00 131,758.28	0.00 131,758.28	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			131,758.28	131,758.28 0.00	131,758.28	3.99		1	1.00 131,758.28	0.00 131,758.28	0.01	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66	02/15/2029	1,326	96.30 3,081,500.00	91,753.34 2,989,746.66	0.24	Aa1 AA+
U.S. TREASURIES TOTAL			3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66		1,326	96.30 3,081,500.00	91,753.34 2,989,746.66	0.24	AA+
SENIOR LIEN DSR 2014 TOTAL			3,331,758.28	3,058,508.28 0.00	3,058,508.28	4.64		1,272	3,213,258.28	91,753.34 3,121,504.94	0.25	AA+
SENIOR LIEN DSR 2016												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	191,617.91	191,617.91 0.00	191,617.91	3.99		1	1.00 191,617.91	0.00 191,617.91	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			191,617.91	191,617.91 0.00	191,617.91	3.99		1	1.00 191,617.91	0.00 191,617.91	0.02	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66	02/15/2029	1,326	96.30 5,007,437.50	149,099.18 4,858,338.32	0.40	Aa1 AA+
U.S. TREASURIES TOTAL			5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66		1,326	96.30 5,007,437.50	149,099.18 4,858,338.32	0.40	AA+
SENIOR LIEN DSR 2016 TOTAL			5,391,617.91	4,947,586.66 0.00	4,947,586.66	4.64		1,277	5,199,055.41	149,099.18 5,049,956.23	0.41	AA+
SENIOR LIEN DSR TRRRB SER 2024												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	6,166,306.24	6,166,306.24 0.00	6,166,306.24	3.99		1	1.00 6,166,306.24	0.00 6,166,306.24	0.49	Aaa AAA
MONEY MARKET FUNDS TOTAL			6,166,306.24	6,166,306.24 0.00	6,166,306.24	3.99		1	1.00 6,166,306.24	0.00 6,166,306.24	0.49	AAA
SENIOR LIEN DSR TRRRB SER 2024 TOTAL			6,166,306.24	6,166,306.24 0.00	6,166,306.24	3.99		1	6,166,306.24	0.00 6,166,306.24	0.49	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
SENIOR LIEN TRRB 2014												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	46,409.81	46,409.81 0.00	46,409.81	3.99		1	1.00 46,409.81	0.00 46,409.81	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			46,409.81	46,409.81 0.00	46,409.81	3.99		1	1.00 46,409.81	0.00 46,409.81	0.00	AAA
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	3,150,000.00	3,152,929.50 37,898.44	3,190,827.94	4.24	02/23/2026	238	100.10 3,153,244.50	634.38 3,152,610.12	0.25	Aa1 AA+
U.S. AGENCIES TOTAL			3,150,000.00	3,152,929.50 37,898.44	3,190,827.94	4.24		238	100.10 3,153,244.50	634.38 3,152,610.12	0.25	AA+
SENIOR LIEN TRRB 2014 TOTAL			3,196,409.81	3,199,339.31 37,898.44	3,237,237.75	4.23		235	3,199,654.31	634.38 3,199,019.93	0.25	AA+
SENIOR LIEN TRRB 2016												
BANK DEPOSITS												
CCYUSD	US DOLLAR	06/30/2025 06/30/2025	57,050,250.00	57,050,250.00 0.00	57,050,250.00	0.00		1	1.00 57,050,250.00	0.00 57,050,250.00	4.50	Aaa AAA
BANK DEPOSITS TOTAL			57,050,250.00	57,050,250.00 0.00	57,050,250.00	0.00		1	1.00 57,050,250.00	0.00 57,050,250.00	4.50	AAA
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	53,842.62	53,842.62 0.00	53,842.62	3.99		1	1.00 53,842.62	0.00 53,842.62	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			53,842.62	53,842.62 0.00	53,842.62	3.99		1	1.00 53,842.62	0.00 53,842.62	0.00	AAA
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	4,700,000.00	4,704,371.00 56,546.88	4,760,917.88	4.24	02/23/2026	238	100.10 4,704,841.00	946.54 4,703,894.46	0.37	Aa1 AA+
U.S. AGENCIES TOTAL			4,700,000.00	4,704,371.00 56,546.88	4,760,917.88	4.24		238	100.10 4,704,841.00	946.54 4,703,894.46	0.37	AA+
SENIOR LIEN TRRB 2016 TOTAL			61,804,092.62	61,808,463.62 56,546.88	61,865,010.50	0.33		19	61,808,933.62	946.54 61,807,987.08	4.88	AAA
SENIOR LIEN TRRB 2021												



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	46,657.62	46,657.62 0.00	46,657.62	3.99		1	1.00 46,657.62	0.00 46,657.62	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			46,657.62	46,657.62 0.00	46,657.62	3.99		1	1.00 46,657.62	0.00 46,657.62	0.00	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66	02/15/2029	1,326	96.30 2,166,679.69	64,514.07 2,102,165.62	0.17	Aa1 AA+
U.S. TREASURIES TOTAL			2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66		1,326	96.30 2,166,679.69	64,514.07 2,102,165.62	0.17	AA+
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	4,200,000.00	4,203,906.00 50,531.25	4,254,437.25	4.24	02/23/2026	238	100.10 4,204,326.00	845.84 4,203,480.16	0.33	Aa1 AA+
U.S. AGENCIES TOTAL			4,200,000.00	4,203,906.00 50,531.25	4,254,437.25	4.24		238	100.10 4,204,326.00	845.84 4,203,480.16	0.33	AA+
SENIOR LIEN TRRB 2021 TOTAL			6,496,657.62	6,308,434.71 50,531.25	6,358,965.96	4.38		604	6,417,663.31	65,359.91 6,352,303.40	0.51	AA+
TAX & SUB LN TR REV BDS 2021												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	06/30/2025 06/30/2025	59,542.73	59,542.73 0.00	59,542.73	3.99		1	1.00 59,542.73	0.00 59,542.73	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			59,542.73	59,542.73 0.00	59,542.73	3.99		1	1.00 59,542.73	0.00 59,542.73	0.00	AAA
U.S. AGENCIES												
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	05/30/2025 06/02/2025	1,950,000.00	1,951,813.50 23,460.94	1,975,274.44	4.24	02/23/2026	238	100.10 1,952,008.50	392.71 1,951,615.79	0.15	Aa1 AA+
U.S. AGENCIES TOTAL			1,950,000.00	1,951,813.50 23,460.94	1,975,274.44	4.24		238	100.10 1,952,008.50	392.71 1,951,615.79	0.15	AA+
TAX & SUB LN TR REV BDS 2021 TOTAL			2,009,542.73	2,011,356.23 23,460.94	2,034,817.17	4.23		231	2,011,551.23	392.71 2,011,158.52	0.16	AA+
GRAND TOTAL			1,273,916,386.30	1,255,438,405.70 611,768.42	1,256,050,174.12	4.07		265	1,267,161,953.25	3,819,755.74 1,263,342,197.51	100.00	AA



Cash Reconciliation Report

2024 CERTIFICATE OF OBLIG						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
04/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	0.00	04/15/2026	0.00	28,125.00
05/15/2025	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	26,825.00
06/16/2025	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	40,000.00
06/16/2025	91282CHH7	US TREASURY 4.125 06/15/26	0.00	06/15/2026	0.00	30,318.75
COUPON TOTAL			0.00		0.00	125,268.75
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/15/2025	55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	-1,500,000.00	04/15/2025	-1,500,000.00	1,500,000.00
05/06/2025	12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	-1,500,000.00	05/06/2025	-1,500,000.00	1,500,000.00
06/06/2025	63873JT67	Natixis, New York Branch 0.0 06/06/2025	-1,500,000.00	06/06/2025	-1,500,000.00	1,500,000.00
MATURITY TOTAL			-4,500,000.00		-4,500,000.00	4,500,000.00
2024 FBC TRA BOND PROJECT						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/23/2025	62479MBH5	MUFG BANK NY 02/17/26	6,300,000.00	02/17/2026	6,098,242.50	-6,098,242.50
05/23/2025	89119BDP8	TD 04/23/26	6,300,000.00	04/23/2026	6,054,947.50	-6,054,947.50
05/27/2025	83369BZX7	SOCIETE GENERALE 12/31/25	6,300,000.00	12/31/2025	6,132,139.97	-6,132,139.97
BUY TOTAL			18,900,000.00		18,285,329.97	-18,285,329.97
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
05/15/2025	91282CFW6	US TREASURY 4.500 11/15/25	0.00	11/15/2025	0.00	180,000.00
05/15/2025	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	143,731.25
COUPON TOTAL			0.00		0.00	323,731.25
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/11/2025	06054NRB9	BofA Securities, Inc. 0.0 04/11/2025	-7,500,000.00	04/11/2025	-7,500,000.00	7,500,000.00
05/16/2025	85324TSG2	Standard Chartered Bank 0.0 05/16/2025	-7,500,000.00	05/16/2025	-7,500,000.00	7,500,000.00

Cash Reconciliation Report

06/09/2025	63307LT92	National Bank of Canada - New York Branch 0.0 06/09/2025	-7,500,000.00	06/09/2025	-7,500,000.00	7,500,000.00
MATURITY TOTAL			-22,500,000.00		-22,500,000.00	22,500,000.00
2024 LIMITED TAX BD PK						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
05/06/2025	12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	-1,500,000.00	05/06/2025	-1,500,000.00	1,500,000.00
MATURITY TOTAL			-1,500,000.00		-1,500,000.00	1,500,000.00
2024 UNLIMITED TX RD BD						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/15/2025	55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	-6,250,000.00	04/15/2025	-6,250,000.00	6,250,000.00
05/06/2025	12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	-6,250,000.00	05/06/2025	-6,250,000.00	6,250,000.00
06/06/2025	63873JT67	Natixis, New York Branch 0.0 06/06/2025	-6,000,000.00	06/06/2025	-6,000,000.00	6,000,000.00
MATURITY TOTAL			-18,500,000.00		-18,500,000.00	18,500,000.00
PFC 2023 PROJECT FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/27/2025	62479MAP8	MUFG BANK NY 01/23/26	3,850,000.00	01/23/2026	3,739,431.21	-3,739,431.21
05/27/2025	83369BZX7	SOCIETE GENERALE 12/31/25	3,850,000.00	12/31/2025	3,747,418.89	-3,747,418.89
BUY TOTAL			7,700,000.00		7,486,850.10	-7,486,850.10
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
04/15/2025	91282CFP1	US TREASURY 4.250 10/15/25	0.00	10/15/2025	0.00	106,250.00
05/15/2025	91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	0.00	05/15/2025	0.00	84,218.75
06/13/2025	3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	0.00	06/13/2025	0.00	177,581.25
COUPON TOTAL			0.00		0.00	368,050.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/01/2025	17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	-5,000,000.00	04/01/2025	-5,000,000.00	5,000,000.00
05/15/2025	91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	-6,125,000.00	05/15/2025	-6,125,000.00	6,125,000.00

Cash Reconciliation Report

06/13/2025	3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	-6,930,000.00	06/13/2025	-6,930,000.00	6,930,000.00
MATURITY TOTAL			-18,055,000.00		-18,055,000.00	18,055,000.00
POOLED INVESTMENT PORTFOLIO						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/23/2025	9128284V9	US TREASURY 2.875 08/15/28	15,400,000.00	08/15/2028	14,877,843.75	-14,996,481.18
05/23/2025	91282CGQ8	US TREASURY 4.000 02/28/30	14,920,000.00	02/28/2030	14,859,970.31	-14,996,196.40
05/23/2025	69901NCJ1	PARADELLE FNDG 03/18/26	20,000,000.00	03/18/2026	19,297,350.00	-19,297,350.00
05/27/2025	62479MAP8	MUFG BANK NY 01/23/26	20,000,000.00	01/23/2026	19,425,616.67	-19,425,616.67
05/27/2025	83369BZX7	SOCIETE GENERALE 12/31/25	20,000,000.00	12/31/2025	19,467,111.00	-19,467,111.00
05/27/2025	91282CGZ8	US TREASURY 3.500 04/30/30	20,450,000.00	04/30/2030	19,940,347.66	-19,992,861.93
06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2,100,000.00	02/23/2026	2,101,953.00	-2,127,218.62
06/02/2025	85324UEM1	SCB NEW YORK 05/21/26	10,000,000.00	05/21/2026	9,585,225.00	-9,585,225.00
BUY TOTAL			122,870,000.00		119,555,417.39	-119,888,060.80
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
04/15/2025	91282CFP1	US TREASURY 4.250 10/15/25	0.00	10/15/2025	0.00	255,000.00
04/23/2025	3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	0.00	10/23/2028	0.00	346,875.00
04/30/2025	91282CFT3	US TREASURY 4.000 10/31/29	0.00	10/31/2029	0.00	403,000.00
04/30/2025	3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	0.00	04/30/2029	0.00	356,250.00
05/07/2025	3135G06G3	FANNIE MAE 0.500 11/07/25	0.00	11/07/2025	0.00	37,500.00
05/15/2025	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	181,250.00
05/15/2025	9128283F5	US TREASURY 2.250 11/15/27	0.00	11/15/2027	0.00	293,625.00
05/19/2025	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	346,875.00
06/02/2025	91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025	0.00	05/31/2025	0.00	212,500.00
COUPON TOTAL			0.00		0.00	2,432,875.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/24/2025	85324TRQ1	Standard Chartered Bank 0.0 04/24/2025	-15,000,000.00	04/24/2025	-15,000,000.00	15,000,000.00
06/02/2025	91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025	-10,000,000.00	05/31/2025	-10,000,000.00	10,000,000.00



Cash Reconciliation Report

MATURITY TOTAL				-25,000,000.00	-25,000,000.00	25,000,000.00
REVENUE REF BONDS 2021A						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	9,200,000.00	02/23/2026	9,208,556.00	-9,319,243.50
BUY TOTAL			9,200,000.00		9,208,556.00	-9,319,243.50
SENIOR LIEN 2025						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/27/2025	06743VFPO	BARCLAYS CPITAL 06/23/26	15,000,000.00	06/23/2026	14,377,275.00	-14,377,275.00
06/27/2025	60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	12/17/2025	14,691,483.30	-14,691,483.30
06/30/2025	62479MBS1	MUFG BANK NY 02/26/26	15,000,000.00	02/26/2026	14,580,258.33	-14,580,258.33
06/30/2025	89119BDT0	TD 04/27/26	15,000,000.00	04/27/2026	14,489,554.17	-14,489,554.17
BUY TOTAL			60,000,000.00		58,138,570.80	-58,138,570.80
SENIOR LIEN TRRB 2014						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	3,150,000.00	02/23/2026	3,152,929.50	-3,190,827.94
BUY TOTAL			3,150,000.00		3,152,929.50	-3,190,827.94
SENIOR LIEN TRRB 2016						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,700,000.00	02/23/2026	4,704,371.00	-4,760,917.88
BUY TOTAL			4,700,000.00		4,704,371.00	-4,760,917.88
SENIOR LIEN TRRB 2021						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,200,000.00	02/23/2026	4,203,906.00	-4,254,437.25
BUY TOTAL			4,200,000.00		4,203,906.00	-4,254,437.25

Cash Reconciliation Report

TAX & SUB LN TR REV BDS 2021						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	1,950,000.00	02/23/2026	1,951,813.50	-1,975,274.44
BUY TOTAL			1,950,000.00		1,951,813.50	-1,975,274.44



Transaction Statement

PFC 2023 PROJECT FUND									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/23/2025	05/27/2025	62479MAP8	MUFG BANK NY 01/23/26	3,850,000.00	3,739,431.21	0.00	(3,739,431.21)	4.42
	05/23/2025	05/27/2025	83369BZX7	SOCIETE GENERALE 12/31/25	3,850,000.00	3,747,418.89	0.00	(3,747,418.89)	4.52
BUY TOTAL					7,700,000.00	7,486,850.10	0.00	(7,486,850.10)	4.47

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/01/2025	04/01/2025	17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
	05/15/2025	05/15/2025	91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	(6,125,000.00)	6,125,000.00	6,125,000.00	0.00
	06/13/2025	06/13/2025	3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	(6,930,000.00)	6,930,000.00	6,930,000.00	0.00
MATURITY TOTAL					(18,055,000.00)	18,055,000.00	18,055,000.00	0.00

SENIOR LIEN TRRB 2021									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/30/2025	06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,200,000.00	4,203,906.00	50,531.25	(4,254,437.25)	4.24
BUY TOTAL					4,200,000.00	4,203,906.00	50,531.25	(4,254,437.25)	4.24

SENIOR LIEN TRRB 2016									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/30/2025	06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,700,000.00	4,704,371.00	56,546.88	(4,760,917.88)	4.24
BUY TOTAL					4,700,000.00	4,704,371.00	56,546.88	(4,760,917.88)	4.24

Transaction Statement

POOLED INVESTMENT PORTFOLIO

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/22/2025	05/23/2025	91282CGQ8	US TREASURY 4.000 02/28/30	14,920,000.00	14,859,970.31	136,226.09	(14,996,196.40)	4.09
	05/22/2025	05/23/2025	9128284V9	US TREASURY 2.875 08/15/28	15,400,000.00	14,877,843.75	118,637.43	(14,996,481.18)	4.00
	05/23/2025	05/23/2025	69901NCJ1	PARADELLE FNDG 03/18/26	20,000,000.00	19,297,350.00	0.00	(19,297,350.00)	4.38
	05/23/2025	05/27/2025	62479MAP8	MUFG BANK NY 01/23/26	20,000,000.00	19,425,616.67	0.00	(19,425,616.67)	4.42
	05/23/2025	05/27/2025	83369BZX7	SOCIETE GENERALE 12/31/25	20,000,000.00	19,467,111.00	0.00	(19,467,111.00)	4.52
	05/23/2025	05/27/2025	91282CGZ8	US TREASURY 3.500 04/30/30	20,450,000.00	19,940,347.66	52,514.27	(19,992,861.93)	4.06
	05/30/2025	06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2,100,000.00	2,101,953.00	25,265.62	(2,127,218.62)	4.24
	05/30/2025	06/02/2025	85324UEM1	SCB NEW YORK 05/21/26	10,000,000.00	9,585,225.00	0.00	(9,585,225.00)	4.41
BUY TOTAL					122,870,000.00	119,555,417.39	332,643.41	(119,888,060.80)	4.27

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/24/2025	04/24/2025	85324TRQ1	Standard Chartered Bank 0.0 04/24/2025	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	06/02/2025	06/02/2025	91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
MATURITY TOTAL					(25,000,000.00)	25,000,000.00	25,000,000.00	0.00

2024 FBC TRA BOND PROJECT

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/23/2025	05/23/2025	89119BDP8	TD 04/23/26	6,300,000.00	6,054,947.50	0.00	(6,054,947.50)	4.35
	05/23/2025	05/23/2025	62479MBH5	MUFG BANK NY 02/17/26	6,300,000.00	6,098,242.50	0.00	(6,098,242.50)	4.41
	05/23/2025	05/27/2025	83369BZX7	SOCIETE GENERALE 12/31/25	6,300,000.00	6,132,139.97	0.00	(6,132,139.97)	4.52
BUY TOTAL					18,900,000.00	18,285,329.97	0.00	(18,285,329.97)	4.43

Transaction Statement

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/11/2025	04/11/2025	06054NRB9	BofA Securities, Inc. 0.0 04/11/2025	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
	05/16/2025	05/16/2025	85324TSG2	Standard Chartered Bank 0.0 05/16/2025	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
	06/09/2025	06/09/2025	63307LT92	National Bank of Canada - New York Branch 0.0 06/09/2025	(7,500,000.00)	7,500,000.01	7,500,000.00	(0.01)
MATURITY TOTAL					(22,500,000.00)	22,500,000.01	22,500,000.00	(0.01)

SENIOR LIEN 2025									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	06/27/2025	06/27/2025	06743VFP0	BARCLAYS CPITAL 06/23/26	15,000,000.00	14,377,275.00	0.00	(14,377,275.00)	4.32
	06/27/2025	06/27/2025	60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	0.00	(14,691,483.30)	4.37
	06/27/2025	06/30/2025	89119BDT0	TD 04/27/26	15,000,000.00	14,489,554.17	0.00	(14,489,554.17)	4.21
	06/27/2025	06/30/2025	62479MBS1	MUFG BANK NY 02/26/26	15,000,000.00	14,580,258.33	0.00	(14,580,258.33)	4.30
BUY TOTAL					60,000,000.00	58,138,570.80	0.00	(58,138,570.80)	4.30

REVENUE REF BONDS 2021A									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/30/2025	06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	9,200,000.00	9,208,556.00	110,687.50	(9,319,243.50)	4.24
BUY TOTAL					9,200,000.00	9,208,556.00	110,687.50	(9,319,243.50)	4.24

TAX & SUB LN TR REV BDS 2021									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									

Transaction Statement

	05/30/2025	06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	1,950,000.00	1,951,813.50	23,460.94	(1,975,274.44)	4.24
BUY TOTAL					1,950,000.00	1,951,813.50	23,460.94	(1,975,274.44)	4.24

SENIOR LIEN TRRB 2014									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/30/2025	06/02/2025	3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	3,150,000.00	3,152,929.50	37,898.44	(3,190,827.94)	4.24
BUY TOTAL					3,150,000.00	3,152,929.50	37,898.44	(3,190,827.94)	4.24

2024 LIMITED TAX BD PK									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	05/06/2025	05/06/2025	12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	(1,500,000.00)	1,500,000.00		1,500,000.00	0.00
MATURITY TOTAL					(1,500,000.00)	1,500,000.00		1,500,000.00	0.00

2024 CERTIFICATE OF OBLIG									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	04/15/2025	04/15/2025	55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	(1,500,000.00)	1,500,000.00		1,500,000.00	0.00
	05/06/2025	05/06/2025	12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	(1,500,000.00)	1,500,000.00		1,500,000.00	0.00
	06/06/2025	06/06/2025	63873JT67	Natixis, New York Branch 0.0 06/06/2025	(1,500,000.00)	1,500,000.01		1,500,000.00	(0.01)
MATURITY TOTAL					(4,500,000.00)	4,500,000.01		4,500,000.00	(0.01)

2024 UNLIMITED TX RD BD									
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Transaction Statement

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/15/2025	04/15/2025	55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	(6,250,000.00)	6,250,000.00	6,250,000.00	0.00
	05/06/2025	05/06/2025	12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	(6,250,000.00)	6,250,000.00	6,250,000.00	0.00
	06/06/2025	06/06/2025	63873JT67	Natixis, New York Branch 0.0 06/06/2025	(6,000,000.00)	6,000,000.00	6,000,000.00	0.00
MATURITY TOTAL					(18,500,000.00)	18,500,000.00	18,500,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2024 CERTIFICATE OF OBLIG									
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	1,500,000.00	1,466,062.50	(33,937.50)	1,493,437.50	6,562.50	0.00	33,937.50	0.00
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	1,500,000.00	1,469,666.67	(30,333.33)	1,497,345.83	2,654.17	0.00	30,333.33	0.00
63873JU81	NATIXIS NY 07/08/25	1,800,000.00	1,745,588.00	(54,412.00)	1,778,146.00	20,293.00	1,798,439.00	52,851.00	(1,561.00)
63873JV15	NATIXIS NY 08/01/25	1,800,000.00	1,740,370.00	(59,630.00)	1,772,855.00	20,247.50	1,793,102.50	52,732.50	(6,897.50)
63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	1,721,410.51	(78,589.49)	1,753,019.51	19,701.50	1,772,721.01	51,310.50	(27,278.99)
63873JT67	Natixis, New York Branch 0.0 06/06/2025	1,500,000.00	1,460,426.66	(39,573.34)	1,487,680.00	12,320.00	0.00	39,573.35	0.00
78013VX98	RBC 10/09/25	1,800,000.00	1,727,376.50	(72,623.50)	1,758,839.50	19,610.50	1,778,450.00	51,073.50	(21,550.00)
85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	1,731,335.00	(68,665.00)	1,763,674.00	20,156.50	1,783,830.50	52,495.50	(16,169.50)
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,466,587.50	(13,412.50)	1,470,115.83	2,199.17	1,472,315.00	5,727.50	(7,685.00)
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,489,570.31	(10,429.69)	1,492,470.76	1,807.81	1,494,278.57	4,708.26	(5,721.43)
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,990,859.38	(9,140.62)	1,993,927.27	1,912.18	1,995,839.44	4,980.06	(4,160.56)
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,993,515.63	(6,484.37)	1,995,547.21	1,266.26	1,996,813.47	3,297.84	(3,186.53)
91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	1,993,437.50	(6,562.50)	1,995,809.10	1,478.19	1,997,287.28	3,849.78	(2,712.72)
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,243.75	(2,756.25)	1,467,930.46	428.02	1,468,358.48	1,114.73	(1,641.52)
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,984,489.26	9,489.26	1,981,684.74	(1,748.02)	1,979,936.72	(4,552.54)	4,936.72
TOTAL		25,925,000.00	25,447,939.17	(477,060.83)	25,702,482.71	128,889.27	21,331,371.98	383,432.81	(93,628.02)

2024 FBC TRA BOND PROJECT									
06054NRB9	BofA Securities, Inc. 0.0 04/11/2025	7,500,000.00	7,162,483.33	(337,516.67)	7,489,041.67	10,958.33	0.00	337,516.67	0.00
62479MBH5	MUFG BANK NY 02/17/26	6,300,000.00	6,098,242.50	(201,757.50)	0.00	29,142.75	6,127,385.25	29,142.75	(172,614.75)
63307LT92	National Bank of Canada - New York Branch 0.0 06/09/2025	7,500,000.00	7,106,750.03	(393,249.97)	7,425,250.01	74,750.00	0.00	393,249.98	0.00
78013VVR0	RBC 08/25/25	7,500,000.00	7,176,750.00	(323,250.00)	7,368,904.17	81,710.42	7,450,614.58	273,864.58	(49,385.42)
83369BZX7	SOCIETE GENERALE 12/31/25	6,300,000.00	6,132,139.97	(167,860.03)	0.00	26,950.01	6,159,089.98	26,950.01	(140,910.02)
85324TSG2	Standard Chartered Bank 0.0 05/16/2025	7,500,000.00	7,133,456.25	(366,543.75)	7,451,343.75	48,656.25	0.00	366,543.75	0.00
89119BDP8	TD 04/23/26	6,300,000.00	6,054,947.50	(245,052.50)	0.00	28,528.50	6,083,476.00	28,528.50	(216,524.00)
8923AOW25	TOYO CRD PUE RIC 09/02/25	8,000,000.00	7,825,837.78	(174,162.22)	7,851,817.78	87,562.22	7,939,380.00	113,542.22	(60,620.00)
8923A0X65	TOYO CRD PUE RIC 10/06/25	8,000,000.00	7,793,600.00	(206,400.00)	7,819,520.00	87,360.00	7,906,880.00	113,280.00	(93,120.00)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,858,134.38	(71,865.62)	7,877,039.57	11,783.37	7,888,822.94	30,688.56	(41,177.06)
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,898,734.57	(36,265.43)	7,910,906.42	7,586.56	7,918,492.98	19,758.41	(16,507.02)
91282CFW6	US TREASURY 4.500 11/15/25	8,000,000.00	7,938,750.00	(61,250.00)	7,973,298.28	10,657.27	7,983,955.54	45,205.54	(16,044.46)
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,937,957.03	37,957.03	7,926,738.96	(6,992.08)	7,919,746.88	(18,210.15)	19,746.88
TOTAL		96,665,000.00	94,117,783.34	(2,547,216.66)	77,093,860.60	498,653.59	73,377,844.15	1,760,060.82	(787,155.85)

2024 LIMITED TAX BD PK									
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	1,500,000.00	1,466,062.50	(33,937.50)	1,493,437.50	6,562.50	0.00	33,937.50	0.00
63873JU81	NATIXIS NY 07/08/25	1,500,000.00	1,454,656.67	(45,343.33)	1,481,788.34	16,910.83	1,498,699.17	44,042.50	(1,300.83)
63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	1,912,678.34	(87,321.66)	1,947,799.45	21,890.55	1,969,690.00	57,011.66	(30,310.00)
85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	1,442,779.17	(57,220.83)	1,469,728.34	16,797.08	1,486,525.42	43,746.25	(13,474.58)
TOTAL		6,500,000.00	6,276,176.68	(223,823.32)	6,392,753.62	62,160.97	4,954,914.59	178,737.91	(45,085.41)

2024 UNLIMITED TX RD BD									
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	6,250,000.00	6,108,593.75	(141,406.25)	6,222,656.25	27,343.75	0.00	141,406.25	0.00
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	6,250,000.00	6,123,611.11	(126,388.89)	6,238,940.97	11,059.03	0.00	126,388.89	0.00
63873JU81	NATIXIS NY 07/08/25	6,000,000.00	5,818,626.67	(181,373.33)	5,927,153.33	67,643.33	5,994,796.67	176,170.00	(5,203.33)
63873JV15	NATIXIS NY 08/01/25	6,000,000.00	5,801,233.33	(198,766.67)	5,909,516.67	67,491.67	5,977,008.33	175,775.00	(22,991.67)
63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	5,738,035.00	(261,965.00)	5,843,398.33	65,671.67	5,909,070.00	171,035.00	(90,930.00)
63873JT67	Natixis, New York Branch 0.0 06/06/2025	6,000,000.00	5,841,706.62	(158,293.38)	5,950,719.99	49,280.01	0.00	158,293.38	0.00
78013VX98	RBC 10/09/25	6,000,000.00	5,757,921.66	(242,078.34)	5,862,798.33	65,368.34	5,928,166.66	170,245.00	(71,833.34)
85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	5,771,116.67	(228,883.33)	5,878,913.34	67,188.33	5,946,101.67	174,985.00	(53,898.33)
TOTAL		48,500,000.00	46,960,844.81	(1,539,155.19)	47,834,097.21	421,046.13	29,755,143.33	1,294,298.52	(244,856.67)

PFC 2023 PROJECT FUND									
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	5,000,000.00	4,858,756.95	(141,243.05)	5,000,000.00	0.00	0.00	141,243.05	0.00
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,491,150.20	(378,849.80)	5,777,504.90	57,651.06	5,835,155.95	344,005.75	(34,844.05)
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	6,930,000.00	6,981,836.40	51,836.40	6,937,207.73	(7,207.73)	0.00	(51,836.40)	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
62479MAP8	MUFG BANK NY 01/23/26	3,850,000.00	3,739,431.21	(110,568.79)	0.00	16,057.71	3,755,488.92	16,057.71	(94,511.08)
63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	4,494,794.08	(205,205.92)	4,577,328.69	51,442.81	4,628,771.50	133,977.42	(71,228.50)
83369BZX7	SOCIETE GENERALE 12/31/25	3,850,000.00	3,747,418.89	(102,581.11)	0.00	16,469.44	3,763,888.33	16,469.44	(86,111.67)
91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	6,125,000.00	5,976,660.16	(148,339.84)	6,111,840.82	13,159.18	0.00	148,339.84	0.00
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	5,917,892.58	(132,107.42)	6,025,096.45	21,583.08	6,046,679.53	128,786.95	(3,320.47)
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,989,648.44	(10,351.56)	4,996,872.30	1,444.77	4,998,317.08	8,668.64	(1,682.92)
TOTAL		47,375,000.00	46,197,588.91	(1,229,247.49)	39,425,850.89	170,600.32	29,028,301.31	885,712.40	(291,698.69)

POOLED INVESTMENT PORTFOLIO									
06741FV12	BARCLAYS BNK PLC 08/01/25	15,000,000.00	14,734,216.67	(265,783.33)	14,780,908.34	163,420.83	14,944,329.17	210,112.50	(55,670.83)
06741FW45	BARCLAYS BNK PLC 09/04/25	15,000,000.00	14,675,433.33	(324,566.67)	14,721,800.00	162,283.34	14,884,083.33	208,650.00	(115,916.67)
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	13,868,430.00	(1,131,570.00)	14,645,061.11	146,815.63	14,791,876.74	923,446.74	(208,123.26)
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2,100,000.00	2,101,953.00	1,953.00	0.00	(212.92)	2,101,740.08	(212.92)	1,740.08
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,962,800.00	(37,200.00)	14,970,543.40	2,060.38	14,972,603.77	9,803.77	(27,396.23)
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,126,212.40	126,212.40	15,103,498.34	(6,321.04)	15,097,177.30	(29,035.10)	97,177.30
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,886,975.00	(113,025.00)	14,908,691.04	5,778.24	14,914,469.28	27,494.28	(85,530.72)
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,039,450.00	39,450.00	15,021,910.74	(3,351.05)	15,018,559.69	(20,890.31)	18,559.69
62479MAP8	MUFG BANK NY 01/23/26	20,000,000.00	19,425,616.67	(574,383.33)	0.00	83,416.67	19,509,033.34	83,416.67	(490,966.66)
63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11,476,070.04	(523,929.96)	11,686,796.69	131,343.32	11,818,140.01	342,069.97	(181,859.99)
69901NCJ1	PARADELLE FNDG 03/18/26	20,000,000.00	19,297,350.00	(702,650.00)	0.00	91,650.00	19,389,000.00	91,650.00	(611,000.00)
78013VX98	RBC 10/09/25	15,000,000.00	14,394,804.15	(605,195.85)	14,656,995.82	163,420.84	14,820,416.66	425,612.51	(179,583.34)
85324UEM1	SCB NEW YORK 05/21/26	10,000,000.00	9,585,225.00	(414,775.00)	0.00	34,075.00	9,619,300.00	34,075.00	(380,700.00)
83369BZX7	SOCIETE GENERALE 12/31/25	20,000,000.00	19,467,111.00	(532,889.00)	0.00	85,555.57	19,552,666.57	85,555.57	(447,333.43)
85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	19,237,055.60	(762,944.40)	19,596,377.80	223,961.10	19,820,338.90	583,283.30	(179,661.10)
85324TRQ1	Standard Chartered Bank 0.0 04/24/2025	15,000,000.00	14,202,233.33	(797,766.67)	14,949,591.66	50,408.33	0.00	797,766.67	0.00
91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025	10,000,000.00	9,921,875.00	(78,125.00)	9,991,351.48	8,648.52	0.00	78,125.00	0.00
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,107,031.24	(892,968.76)	14,474,949.70	69,751.21	14,544,700.91	437,669.67	(455,299.09)
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,693,046.88	(1,406,953.12)	24,879,111.33	115,971.68	24,995,083.01	302,036.13	(1,104,916.99)



Amortization Schedule

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9128284V9	US TREASURY 2.875 08/15/28	15,400,000.00	14,877,843.75	(522,156.25)	0.00	17,257.71	14,895,101.46	17,257.71	(504,898.54)
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,491,406.25	(508,593.75)	19,888,076.46	74,890.02	19,962,966.47	471,560.22	(37,033.53)
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,258,203.13	(741,796.87)	14,465,469.90	55,149.93	14,520,619.84	262,416.71	(479,380.17)
91282CGZ8	US TREASURY 3.500 04/30/30	20,450,000.00	19,940,347.66	(509,652.34)	0.00	9,915.42	19,950,263.08	9,915.42	(499,736.92)
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,792,187.49	(207,812.51)	9,904,068.49	21,344.17	9,925,412.67	133,225.18	(74,587.33)
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,742,968.76	(257,031.24)	19,896,800.51	29,347.36	19,926,147.86	183,179.10	(73,852.14)
91282CGQ8	US TREASURY 4.000 02/28/30	14,920,000.00	14,859,970.31	(60,029.69)	0.00	1,343.95	14,861,314.26	1,343.95	(58,685.74)
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,632,031.25	(367,968.75)	14,721,537.16	23,815.90	14,745,353.06	113,321.81	(254,646.94)
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,982,345.70	(167,654.30)	19,995,794.89	8,382.72	20,004,177.61	21,831.91	(145,822.39)
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,857,968.75	(142,031.25)	11,947,504.40	24,249.24	11,971,753.64	113,784.89	(28,246.36)
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,942,968.75	(57,031.25)	19,970,784.61	5,306.59	19,976,091.19	33,122.44	(23,908.81)
TOTAL		473,120,000.00	460,581,131.11	(12,538,868.89)	345,177,623.85	1,799,678.64	441,532,719.89	5,951,588.77	(6,587,280.11)

REVENUE REF BONDS 2021A									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	9,200,000.00	9,208,556.00	8,556.00	0.00	(932.80)	9,207,623.20	(932.80)	7,623.20
TOTAL		9,200,000.00	9,208,556.00	8,556.00	0.00	(932.80)	9,207,623.20	(932.80)	7,623.20

SENIOR LIEN 2025									
06743VFP0	BARCLAYS CAPITAL 06/23/26	15,000,000.00	14,377,275.00	(622,725.00)	0.00	6,900.00	14,384,175.00	6,900.00	(615,825.00)
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	0.00	7,133.33	14,698,616.63	7,133.33	(301,383.37)
62479MBS1	MUFG BANK NY 02/26/26	15,000,000.00	14,580,258.33	(419,741.67)	0.00	1,741.67	14,582,000.00	1,741.67	(418,000.00)
89119BDT0	TD 04/27/26	15,000,000.00	14,489,554.17	(510,445.83)	0.00	1,695.83	14,491,250.00	1,695.83	(508,750.00)
TOTAL		60,000,000.00	58,138,570.80	(1,861,429.20)	0.00	17,470.83	58,156,041.63	17,470.83	(1,843,958.37)

SENIOR LIEN DSR 2014									
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,926,750.00	(273,250.00)	2,975,306.62	14,440.04	2,989,746.66	62,996.66	(210,253.34)
TOTAL		3,200,000.00	2,926,750.00	(273,250.00)	2,975,306.62	14,440.04	2,989,746.66	62,996.66	(210,253.34)



Amortization Schedule

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SENIOR LIEN DSR 2016									
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,755,968.75	(444,031.25)	4,834,873.26	23,465.07	4,858,338.32	102,369.57	(341,661.68)
TOTAL		5,200,000.00	4,755,968.75	(444,031.25)	4,834,873.26	23,465.07	4,858,338.32	102,369.57	(341,661.68)
SENIOR LIEN TRRB 2014									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	3,150,000.00	3,152,929.50	2,929.50	0.00	(319.38)	3,152,610.12	(319.38)	2,610.12
TOTAL		3,150,000.00	3,152,929.50	2,929.50	0.00	(319.38)	3,152,610.12	(319.38)	2,610.12
SENIOR LIEN TRRB 2016									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,700,000.00	4,704,371.00	4,371.00	0.00	(476.54)	4,703,894.46	(476.54)	3,894.46
TOTAL		4,700,000.00	4,704,371.00	4,371.00	0.00	(476.54)	4,703,894.46	(476.54)	3,894.46
SENIOR LIEN TRRB 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,200,000.00	4,203,906.00	3,906.00	0.00	(425.84)	4,203,480.16	(425.84)	3,480.16
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,057,871.09	(192,128.91)	2,092,012.46	10,153.15	2,102,165.62	44,294.53	(147,834.38)
TOTAL		6,450,000.00	6,261,777.09	(188,222.91)	2,092,012.46	9,727.31	6,305,645.78	43,868.69	(144,354.23)
TAX & SUB LN TR REV BDS 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	1,950,000.00	1,951,813.50	1,813.50	0.00	(197.71)	1,951,615.79	(197.71)	1,615.79
TOTAL		1,950,000.00	1,951,813.50	1,813.50	0.00	(197.71)	1,951,615.79	(197.71)	1,615.79
GRAND TOTAL		791,935,000.00	770,682,200.66	(21,304,635.74)	551,528,861.22	3,144,205.74	691,305,811.21	10,678,610.56	(10,574,188.79)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2024 CERTIFICATE OF OBLIG									
CADENCEBANK	Cadence Bank	2025-06-30	262,241.74	262,241.74	0.00	0.00	6.27	6.27	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	1,600,102.84	1,600,102.84	5,096.88	0.00	15,984.35	16,570.81	4,510.42
63873JU81	NATIXIS NY 07/08/25	2024-11-06	1,800,000.00	1,745,588.00	0.00	0.00	0.00	0.00	0.00
63873JV15	NATIXIS NY 08/01/25	2024-11-06	1,800,000.00	1,740,370.00	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	1,800,000.00	1,721,410.51	0.00	0.00	0.00	0.00	0.00
78013VX98	RBC 10/09/25	2024-11-06	1,800,000.00	1,727,376.50	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	1,800,000.00	1,731,335.00	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-06-30	2,438,136.68	2,438,136.68	0.00	0.00	30,866.48	30,866.48	0.00
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	1,480,000.00	1,466,587.50	20,304.01	0.00	13,373.03	26,825.00	6,852.04
91282CGV7	US TREASURY 3.750 04/15/26	2024-11-06	1,500,000.00	1,489,570.31	25,961.54	0.00	13,997.48	28,125.00	11,834.02
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	2,000,000.00	1,990,859.38	16,270.72	0.00	19,482.04	0.00	35,752.76
91282CGL9	US TREASURY 4.000 02/15/26	2024-11-06	2,000,000.00	1,993,515.63	9,944.75	0.00	20,110.50	0.00	30,055.25
91282CGA3	US TREASURY 4.000 12/15/25	2024-11-06	2,000,000.00	1,993,437.50	23,516.48	0.00	19,980.78	40,000.00	3,497.27
91282CHH7	US TREASURY 4.125 06/15/26	2024-11-06	1,470,000.00	1,467,243.75	17,824.76	0.00	15,144.81	30,318.75	2,650.82
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	1,975,000.00	1,984,489.26	4,219.68	0.00	22,587.72	0.00	26,807.40
TOTAL			25,725,481.26	25,352,264.60	123,138.82	0.00	171,533.47	172,712.31	121,959.98
2024 FBC TRA BOND PROJECT									
CADENCEBANK	Cadence Bank	2025-06-30	1,551,269.02	1,551,269.02	0.00	0.00	7,067.65	7,067.65	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	6,109,286.47	6,109,286.47	57,100.83	0.00	115,982.09	155,108.12	17,974.80
62479MBH5	MUFG BANK NY 02/17/26	2025-05-23	6,300,000.00	6,098,242.50	0.00	0.00	0.00	0.00	0.00
78013VVR0	RBC 08/25/25	2024-08-30	7,500,000.00	7,176,750.00	0.00	0.00	0.00	0.00	0.00
83369BZX7	SOCIETE GENERALE 12/31/25	2025-05-27	6,300,000.00	6,132,139.97	0.00	0.00	0.00	0.00	0.00
89119BDP8	TD 04/23/26	2025-05-23	6,300,000.00	6,054,947.50	0.00	0.00	0.00	0.00	0.00
8923A0W25	TOYO CRD PUE RIC 09/02/25	2025-03-05	8,000,000.00	7,825,837.78	0.00	0.00	0.00	0.00	0.00
8923A0X65	TOYO CRD PUE RIC 10/06/25	2025-03-05	8,000,000.00	7,793,600.00	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-06-30	980,286.51	980,286.51	0.00	0.00	12,803.69	12,803.69	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	7,930,000.00	7,858,134.38	108,791.06	0.00	71,654.15	143,731.25	36,713.96
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	7,935,000.00	7,898,734.57	64,554.07	0.00	77,295.01	0.00	141,849.08
91282CFW6	US TREASURY 4.500 11/15/25	2024-06-10	8,000,000.00	7,938,750.00	136,243.09	0.00	89,735.17	180,000.00	45,978.26
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	7,900,000.00	7,937,957.03	16,878.74	0.00	90,350.88	0.00	107,229.62
TOTAL			82,805,842.00	81,355,935.73	383,567.79	0.00	464,888.64	498,710.71	349,745.73

2024 LIMITED TAX BD PK

CADENCEBANK	Cadence Bank	2025-06-30	66,339.23	66,339.23	0.00	0.00	2.51	2.51	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	1,561.41	1,561.41	4,687.36	0.00	6,783.85	11,466.21	5.00
63873JU81	NATIXIS NY 07/08/25	2024-11-06	1,500,000.00	1,454,656.67	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	2,000,000.00	1,912,678.34	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	1,500,000.00	1,442,779.17	0.00	0.00	0.00	0.00	0.00
TOTAL			5,067,900.64	4,878,014.82	4,687.36	0.00	6,786.36	11,468.72	5.00

2024 UNLIMITED TX RD BD

CADENCEBANK	Cadence Bank	2025-06-30	172,624.59	172,624.59	0.00	0.00	5.33	5.33	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	6,006,479.44	6,006,479.44	1.33	0.00	35,181.45	18,010.13	17,172.65
63873JU81	NATIXIS NY 07/08/25	2024-11-06	6,000,000.00	5,818,626.67	0.00	0.00	0.00	0.00	0.00
63873JV15	NATIXIS NY 08/01/25	2024-11-06	6,000,000.00	5,801,233.33	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	6,000,000.00	5,738,035.00	0.00	0.00	0.00	0.00	0.00
78013VX98	RBC 10/09/25	2024-11-06	6,000,000.00	5,757,921.66	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	6,000,000.00	5,771,116.67	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-06-30	808,262.22	808,262.22	0.00	0.00	8,262.22	8,262.22	0.00
TOTAL			36,987,366.25	35,874,299.58	1.33	0.00	43,449.00	26,277.68	17,172.65

PFC 2023 PROJECT FUND

3135G05X7	FANNIE MAE 0.375 08/25/25	2024-01-05	5,870,000.00	5,491,150.20	2,201.25	0.00	5,503.13	0.00	7,704.38
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	2024-01-05	0.00	0.00	106,548.75	0.00	71,032.50	177,581.25	0.00
233809805	FIDELITY IMM:TRS O;II	2025-06-30	1,719,187.61	1,719,187.61	30,944.14	0.00	72,237.84	92,699.10	10,482.88

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
LOGIC	LOGIC	2025-06-30	2,056,925.77	2,056,925.77	0.00	0.00	22,540.76	22,540.76	0.00
62479MAP8	MUFG BANK NY 01/23/26	2025-05-27	3,850,000.00	3,739,431.21	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	4,700,000.00	4,494,794.08	0.00	0.00	0.00	0.00	0.00
83369BZX7	SOCIETE GENERALE 12/31/25	2025-05-27	3,850,000.00	3,747,418.89	0.00	0.00	0.00	0.00	0.00
91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	2024-01-05	0.00	0.00	63,745.68	0.00	20,473.07	84,218.75	0.00
91282CEY3	US TREASURY 3.000 07/15/25	2024-01-05	6,050,000.00	5,917,892.58	38,104.97	0.00	45,625.69	0.00	83,730.66
91282CFP1	US TREASURY 4.250 10/15/25	2024-01-02	5,000,000.00	4,989,648.44	98,076.92	0.00	52,879.36	106,250.00	44,706.28
TOTAL			33,096,113.38	32,156,448.78	339,621.72	0.00	290,292.34	483,289.86	146,624.20

POOLED INVESTMENT PORTFOLIO									
06741FV12	BARCLAYS BNK PLC 08/01/25	2025-03-06	15,000,000.00	14,734,216.67	0.00	0.00	0.00	0.00	0.00
06741FW45	BARCLAYS BNK PLC 09/04/25	2025-03-06	15,000,000.00	14,675,433.33	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2025-06-30	37,814,307.88	37,814,307.88	0.00	0.00	56,419.96	56,419.96	0.00
3135G06G3	FANNIE MAE 0.500 11/07/25	2023-12-06	15,000,000.00	13,868,430.00	30,000.00	0.00	18,750.00	37,500.00	11,250.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	2,100,000.00	2,101,953.00	0.00	(25,265.62)	7,401.05	0.00	32,666.67
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-24	15,000,000.00	14,962,800.00	304,479.17	0.00	173,437.50	346,875.00	131,041.67
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	2024-05-09	15,000,000.00	15,126,212.40	298,854.17	0.00	178,125.00	356,250.00	120,729.17
3130AVBD3	FHLBANKS 4.500 03/09/29	2024-04-24	15,000,000.00	14,886,975.00	41,250.00	0.00	168,750.00	0.00	210,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	2023-12-11	15,000,000.00	15,039,450.00	258,229.17	0.00	173,437.50	346,875.00	84,791.67
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	1,413,596.59	1,413,596.59	308,298.23	0.00	648,247.77	951,593.51	4,952.49
LOGIC	LOGIC	2025-06-30	15,671,018.85	15,671,018.85	0.00	0.00	171,730.36	171,730.36	0.00
62479MAP8	MUFG BANK NY 01/23/26	2025-05-27	20,000,000.00	19,425,616.67	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	12,000,000.00	11,476,070.04	0.00	0.00	0.00	0.00	0.00
69901NCJ1	PARADELLE FNDG 03/18/26	2025-05-23	20,000,000.00	19,297,350.00	0.00	0.00	0.00	0.00	0.00
78013VX98	RBC 10/09/25	2024-11-06	15,000,000.00	14,394,804.15	0.00	0.00	0.00	0.00	0.00
85324UEM1	SCB NEW YORK 05/21/26	2025-06-02	10,000,000.00	9,585,225.00	0.00	0.00	0.00	0.00	0.00
83369BZX7	SOCIETE GENERALE 12/31/25	2025-05-27	20,000,000.00	19,467,111.00	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	20,000,000.00	19,237,055.60	0.00	0.00	0.00	0.00	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TXCLASS	Texas CLASS	2025-06-30	220,718,538.04	220,718,538.04	0.00	0.00	2,960,030.40	2,960,030.40	0.00
139999998	Texas Connect	2025-06-30	51,939,474.10	51,939,474.10	0.00	0.00	570,509.35	570,509.35	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-06-30	4,098.75	4,098.75	0.00	0.00	43.78	43.78	0.00
91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025	2023-12-06	0.00	0.00	142,445.05	0.00	70,054.95	212,500.00	0.00
912828V98	US TREASURY 2.250 02/15/27	2023-12-08	15,000,000.00	14,107,031.24	41,954.42	0.00	84,841.16	0.00	126,795.58
9128283F5	US TREASURY 2.250 11/15/27	2024-11-06	26,100,000.00	24,693,046.88	222,246.55	0.00	146,380.49	293,625.00	75,002.04
9128284V9	US TREASURY 2.875 08/15/28	2025-05-23	15,400,000.00	14,877,843.75	0.00	(118,637.43)	47,699.59	0.00	166,337.02
91282CFE6	US TREASURY 3.125 08/15/25	2023-12-06	20,000,000.00	19,491,406.25	77,693.37	0.00	157,113.26	0.00	234,806.63
91282CFH9	US TREASURY 3.125 08/31/27	2024-04-24	15,000,000.00	14,258,203.13	40,760.87	0.00	115,913.72	0.00	156,674.59
91282CGZ8	US TREASURY 3.500 04/30/30	2025-05-27	20,450,000.00	19,940,347.66	0.00	(52,514.27)	68,074.05	0.00	120,588.32
91282CHB0	US TREASURY 3.625 05/15/26	2023-12-11	10,000,000.00	9,792,187.49	137,189.23	0.00	90,358.33	181,250.00	46,297.55
91282CGL9	US TREASURY 4.000 02/15/26	2023-12-11	20,000,000.00	19,742,968.76	99,447.51	0.00	201,104.97	0.00	300,552.49
91282CGQ8	US TREASURY 4.000 02/28/30	2025-05-23	14,920,000.00	14,859,970.31	0.00	(136,226.09)	63,247.82	0.00	199,473.91
91282CGP0	US TREASURY 4.000 02/29/28	2024-04-24	15,000,000.00	14,632,031.25	52,173.91	0.00	148,369.57	0.00	200,543.48
91282CFT3	US TREASURY 4.000 10/31/29	2024-11-06	20,150,000.00	19,982,345.70	338,430.94	0.00	200,362.54	403,000.00	135,793.48
91282CFP1	US TREASURY 4.250 10/15/25	2024-04-30	12,000,000.00	11,857,968.75	235,384.62	0.00	126,910.47	255,000.00	107,295.08
91282CHU8	US TREASURY 4.375 08/15/26	2023-12-11	20,000,000.00	19,942,968.75	108,770.72	0.00	219,958.56	0.00	328,729.28
TOTAL			775,681,034.21	764,018,056.99	2,737,607.92	(332,643.41)	6,867,272.14	7,143,202.36	2,794,321.10

REVENUE REF BONDS 2021A

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	9,200,000.00	9,208,556.00	0.00	(110,687.50)	32,423.61	0.00	143,111.11
316175603	FIDELITY IMM:GOVT;III	2025-06-30	76,613.05	76,613.05	32,718.16	0.00	63,058.37	94,522.34	1,254.19
TOTAL			9,276,613.05	9,285,169.05	32,718.16	(110,687.50)	95,481.98	94,522.34	144,365.30

SENIOR LIEN 2025

06743VFPO	BARCLAYS CPITAL 06/23/26	2025-06-27	15,000,000.00	14,377,275.00	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	131,861,429.20	131,861,429.20	0.00	0.00	0.00	0.00	0.00
60689FZH4	MIZUHO BANK NY 12/17/25	2025-06-27	15,000,000.00	14,691,483.30	0.00	0.00	0.00	0.00	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
62479MBS1	MUFG BANK NY 02/26/26	2025-06-30	15,000,000.00	14,580,258.33	0.00	0.00	0.00	0.00	0.00
89119BDT0	TD 04/27/26	2025-06-30	15,000,000.00	14,489,554.17	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2025-06-30	25,018,221.10	25,018,221.10	0.00	0.00	18,221.10	18,221.10	0.00
TOTAL			216,879,650.30	215,018,221.10	0.00	0.00	18,221.10	18,221.10	0.00

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	2025-06-30	131,758.28	131,758.28	439.94	0.00	1,293.05	1,306.62	426.37
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	3,200,000.00	2,926,750.00	10,441.99	0.00	21,116.02	0.00	31,558.01
TOTAL			3,331,758.28	3,058,508.28	10,881.93	0.00	22,409.07	1,306.62	31,984.38

SENIOR LIEN DSR 2016

316175603	FIDELITY IMM:GOVT;III	2025-06-30	191,617.91	191,617.91	639.81	0.00	1,880.51	1,900.24	620.08
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	5,200,000.00	4,755,968.75	16,968.23	0.00	34,313.54	0.00	51,281.77
TOTAL			5,391,617.91	4,947,586.66	17,608.04	0.00	36,194.05	1,900.24	51,901.85

SENIOR LIEN DSR TRRRB SER 2024

316175603	FIDELITY IMM:GOVT;III	2025-06-30	6,166,306.24	6,166,306.24	0.00	0.00	0.00	0.00	0.00
TOTAL			6,166,306.24	6,166,306.24	0.00	0.00	0.00	0.00	0.00

SENIOR LIEN TRRB 2014

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	3,150,000.00	3,152,929.50	0.00	(37,898.44)	11,101.56	0.00	49,000.00
316175603	FIDELITY IMM:GOVT;III	2025-06-30	46,409.81	46,409.81	11,161.90	0.00	21,788.66	32,455.84	494.72
TOTAL			3,196,409.81	3,199,339.31	11,161.90	(37,898.44)	32,890.22	32,455.84	49,494.72

SENIOR LIEN TRRB 2016

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	4,700,000.00	4,704,371.00	0.00	(56,546.88)	16,564.23	0.00	73,111.11
316175603	FIDELITY IMM:GOVT;III	2025-06-30	53,842.62	53,842.62	16,752.20	0.00	32,358.90	48,422.79	688.31
CCYUSD	US DOLLAR	2025-06-30	57,050,250.00	57,050,250.00	0.00	0.00	0.00	0.00	0.00
TOTAL			61,804,092.62	61,808,463.62	16,752.20	(56,546.88)	48,923.13	48,422.79	73,799.42

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
SENIOR LIEN TRRB 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	4,200,000.00	4,203,906.00	0.00	(50,531.25)	14,802.08	0.00	65,333.33
316175603	FIDELITY IMM:GOVT;III	2025-06-30	46,657.62	46,657.62	14,938.40	0.00	28,902.16	43,230.19	610.37
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	2,250,000.00	2,057,871.09	7,342.02	0.00	14,847.20	0.00	22,189.23
TOTAL			6,496,657.62	6,308,434.71	22,280.42	(50,531.25)	58,551.45	43,230.19	88,132.93
TAX & SUB LN TR REV BDS 2021									
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2025-06-02	1,950,000.00	1,951,813.50	0.00	(23,460.94)	6,872.39	0.00	30,333.33
316175603	FIDELITY IMM:GOVT;III	2025-06-30	59,542.73	59,542.73	7,072.36	0.00	13,790.61	20,457.00	405.97
TOTAL			2,009,542.73	2,011,356.23	7,072.36	(23,460.94)	20,663.00	20,457.00	30,739.30
GRAND TOTAL			1,273,916,386.30		3,707,099.95	(611,768.42)	8,177,555.95	8,596,177.76	3,900,246.56



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2024 CERTIFICATE OF OBLIG											
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	0.00	1,493,437.50	0.00	05/06/2025	0.00	4.60	0.00	6,562.50	0.00	6,562.50
31846V567	FIRST AMER:GVT OBLG;Z	1,600,102.84	1,638,953.95	1,600,102.84	06/30/2025	4.22	4.22	15,984.35	0.00	0.00	15,984.35
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	0.00	1,497,345.83	0.00	04/15/2025	0.00	4.65	0.00	2,654.17	0.00	2,654.17
63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	1,753,019.51	1,772,721.01	11/04/2025	0.00	4.48	0.00	19,701.50	0.00	19,701.50
63873JT67	Natixis, New York Branch 0.0 06/06/2025	0.00	1,487,680.00	0.00	06/06/2025	0.00	4.59	0.00	12,320.00	(0.01)	12,320.00
63873JU81	NATIXIS NY 07/08/25	1,800,000.00	1,778,146.00	1,798,439.00	07/08/2025	0.00	4.58	0.00	20,293.00	0.00	20,293.00
63873JV15	NATIXIS NY 08/01/25	1,800,000.00	1,772,855.00	1,793,102.50	08/01/2025	0.00	4.58	0.00	20,247.50	0.00	20,247.50
78013VX98	RBC 10/09/25	1,800,000.00	1,758,839.50	1,778,450.00	10/09/2025	0.00	4.45	0.00	19,610.50	0.00	19,610.50
85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	1,763,674.00	1,783,830.50	09/12/2025	0.00	4.57	0.00	20,156.50	0.00	20,156.50
91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	1,995,809.10	1,997,287.28	12/15/2025	4.00	4.30	19,980.78	1,478.19	0.00	21,458.97
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,993,927.27	1,995,839.44	01/15/2026	3.88	4.27	19,482.04	1,912.18	0.00	21,394.22
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,995,547.21	1,996,813.47	02/15/2026	4.00	4.26	20,110.50	1,266.26	0.00	21,376.76
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,981,684.74	1,979,936.72	03/15/2026	4.63	4.25	22,587.72	(1,748.02)	0.00	20,839.70
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,492,470.76	1,494,278.57	04/15/2026	3.75	4.25	13,997.48	1,807.81	0.00	15,805.29
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,470,115.83	1,472,315.00	05/15/2026	3.63	4.24	13,373.03	2,199.17	0.00	15,572.20
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,930.46	1,468,358.48	06/15/2026	4.13	4.24	15,144.81	428.02	0.00	15,572.83
CADENCEBANK	Cadence Bank	262,241.74	258,505.37	262,241.74	06/30/2025	0.00	0.00	6.27	0.00	0.00	6.27
TXCLASS	Texas CLASS	2,438,136.68	3,642,270.20	2,438,136.68	06/30/2025	0.00	4.44	30,866.48	0.00	0.00	30,866.48
TOTAL		25,725,481.26	31,242,212.23	25,631,853.24		2.22	4.33	171,533.47	128,889.27	(0.01)	300,422.73
2024 FBC TRA BOND PROJECT											
06054NRB9	BofA Securities, Inc. 0.0 04/11/2025	0.00	7,489,041.67	0.00	04/11/2025	0.00	5.46	0.00	10,958.33	0.00	10,958.33
31846V567	FIRST AMER:GVT OBLG;Z	6,109,286.47	11,415,777.07	6,109,286.47	06/30/2025	4.22	4.22	115,982.09	0.00	0.00	115,982.09
62479MBH5	MUFG BANK NY 02/17/26	6,300,000.00	0.00	6,127,385.25	02/17/2026	0.00	4.41	0.00	29,142.75	0.00	29,142.75
63307LT92	National Bank of Canada - New York Branch 0.0 06/09/2025	0.00	7,425,250.01	0.00	06/09/2025	0.00	5.41	0.00	74,750.00	(0.01)	74,749.99
78013VVRO	RBC 08/25/25	7,500,000.00	7,368,904.17	7,450,614.58	08/25/2025	0.00	4.45	0.00	81,710.42	0.00	81,710.42



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
83369BZX7	SOCIETE GENERALE 12/31/25	6,300,000.00	0.00	6,159,089.98	12/31/2025	0.00	4.52	0.00	26,950.01	0.00	26,950.01
85324TSG2	Standard Chartered Bank 0.0 05/16/2025	0.00	7,451,343.75	0.00	05/16/2025	0.00	5.39	0.00	48,656.25	0.00	48,656.25
89119BDP8	TD 04/23/26	6,300,000.00	0.00	6,083,476.00	04/23/2026	0.00	4.35	0.00	28,528.50	0.00	28,528.50
8923A0W25	TOYO CRD PUE RIC 09/02/25	8,000,000.00	7,851,817.78	7,939,380.00	09/02/2025	0.00	4.43	0.00	87,562.22	0.00	87,562.22
8923A0X65	TOYO CRD PUE RIC 10/06/25	8,000,000.00	7,819,520.00	7,906,880.00	10/06/2025	0.00	4.43	0.00	87,360.00	0.00	87,360.00
91282CFW6	US TREASURY 4.500 11/15/25	8,000,000.00	7,973,298.28	7,983,955.54	11/15/2025	4.50	5.06	89,735.17	10,657.27	0.00	100,392.43
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,910,906.42	7,918,492.98	01/15/2026	3.88	4.27	77,295.01	7,586.56	0.00	84,881.57
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,926,738.96	7,919,746.88	03/15/2026	4.63	4.25	90,350.88	(6,992.08)	0.00	83,358.80
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,877,039.57	7,888,822.94	05/15/2026	3.63	4.24	71,654.15	11,783.37	0.00	83,437.53
CADENCEBANK	Cadence Bank	1,551,269.02	1,322,148.72	1,551,269.02	06/30/2025	0.00	0.00	7,067.65	0.00	0.00	7,067.65
TXCLASS	Texas CLASS	980,286.51	1,467,482.82	980,286.51	06/30/2025	0.00	4.44	12,803.69	0.00	0.00	12,803.69
TOTAL		82,805,842.00	91,299,269.21	82,018,686.15		1.93	4.34	464,888.64	498,653.59	(0.01)	963,542.23

2024 LIMITED TAX BD PK

12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	0.00	1,493,437.50	0.00	05/06/2025	0.00	4.60	0.00	6,562.50	0.00	6,562.50
31846V567	FIRST AMER:GVT OBLG;Z	1,561.41	1,501,176.19	1,561.41	06/30/2025	4.22	4.22	6,783.85	0.00	0.00	6,783.85
63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	1,947,799.45	1,969,690.00	11/04/2025	0.00	4.48	0.00	21,890.55	0.00	21,890.55
63873JU81	NATIXIS NY 07/08/25	1,500,000.00	1,481,788.34	1,498,699.17	07/08/2025	0.00	4.58	0.00	16,910.83	0.00	16,910.83
85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	1,469,728.34	1,486,525.42	09/12/2025	0.00	4.57	0.00	16,797.08	0.00	16,797.08
CADENCEBANK	Cadence Bank	66,339.23	134,569.93	66,339.23	06/30/2025	0.00	0.00	2.51	0.00	0.00	2.51
TOTAL		5,067,900.64	8,028,499.74	5,022,815.23		0.00	4.48	6,786.36	62,160.97	0.00	68,947.33

2024 UNLIMITED TX RD BD

12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025	0.00	6,222,656.25	0.00	05/06/2025	0.00	4.60	0.00	27,343.75	0.00	27,343.75
31846V567	FIRST AMER:GVT OBLG;Z	6,006,479.44	371.54	6,006,479.44	06/30/2025	4.22	4.22	35,181.45	0.00	0.00	35,181.45
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	0.00	6,238,940.97	0.00	04/15/2025	0.00	4.65	0.00	11,059.03	0.00	11,059.03
63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	5,843,398.33	5,909,070.00	11/04/2025	0.00	4.48	0.00	65,671.67	0.00	65,671.67



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
63873JT67	Natixis, New York Branch 0.0 06/06/2025	0.00	5,950,719.99	0.00	06/06/2025	0.00	4.59	0.00	49,280.01	0.00	49,280.01
63873JU81	NATIXIS NY 07/08/25	6,000,000.00	5,927,153.33	5,994,796.67	07/08/2025	0.00	4.58	0.00	67,643.33	0.00	67,643.33
63873JV15	NATIXIS NY 08/01/25	6,000,000.00	5,909,516.67	5,977,008.33	08/01/2025	0.00	4.58	0.00	67,491.67	0.00	67,491.67
78013VX98	RBC 10/09/25	6,000,000.00	5,862,798.33	5,928,166.66	10/09/2025	0.00	4.45	0.00	65,368.34	0.00	65,368.34
85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	5,878,913.34	5,946,101.67	09/12/2025	0.00	4.57	0.00	67,188.33	0.00	67,188.33
CADENCEBANK	Cadence Bank	172,624.59	917,047.24	172,624.59	06/30/2025	0.00	0.00	5.33	0.00	0.00	5.33
TXCLASS	Texas CLASS	808,262.22	0.00	808,262.22	06/30/2025	0.00	4.44	8,262.22	0.00	0.00	8,262.22
TOTAL		36,987,366.25	48,751,515.99	36,742,509.58		0.69	4.46	43,449.00	421,046.13	0.00	464,495.13

PFC 2023 PROJECT FUND

17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	0.00	5,000,000.00	0.00	04/01/2025	0.00	4.86	0.00	0.00	0.00	0.00
233809805	FIDELITY IMM:TRS O;II	1,719,187.61	6,837,198.25	1,719,187.61	06/30/2025	4.01	4.01	72,237.84	0.00	0.00	72,237.84
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	0.00	6,937,207.73	0.00	06/13/2025	5.13	4.58	71,032.50	(7,207.73)	0.00	63,824.77
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,777,504.90	5,835,155.95	08/25/2025	0.38	4.50	5,503.13	57,651.06	0.00	63,154.18
62479MAP8	MUFG BANK NY 01/23/26	3,850,000.00	0.00	3,755,488.92	01/23/2026	0.00	4.42	0.00	16,057.71	0.00	16,057.71
63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	4,577,328.69	4,628,771.50	11/04/2025	0.00	4.48	0.00	51,442.81	0.00	51,442.81
83369BZX7	SOCIETE GENERALE 12/31/25	3,850,000.00	0.00	3,763,888.33	12/31/2025	0.00	4.52	0.00	16,469.44	0.00	16,469.44
91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	0.00	6,111,840.82	0.00	05/15/2025	2.75	4.61	20,473.07	13,159.18	0.00	33,632.25
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	6,025,096.45	6,046,679.53	07/15/2025	3.00	4.49	45,625.69	21,583.08	0.00	67,208.77
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,996,872.30	4,998,317.08	10/15/2025	4.25	4.37	52,879.36	1,444.77	0.00	54,324.13
LOGIC	LOGIC	2,056,925.77	2,034,385.01	2,056,925.77	06/30/2025	0.00	4.44	22,540.76	0.00	0.00	22,540.76
TOTAL		33,096,113.38	48,297,434.15	32,804,414.69		1.48	4.44	290,292.34	170,600.32	0.00	460,892.66

POOLED INVESTMENT PORTFOLIO

06741FV12	BARCLAYS BNK PLC 08/01/25	15,000,000.00	14,780,908.34	14,944,329.17	08/01/2025	0.00	4.39	0.00	163,420.83	0.00	163,420.83
06741FW45	BARCLAYS BNK PLC 09/04/25	15,000,000.00	14,721,800.00	14,884,083.33	09/04/2025	0.00	4.37	0.00	162,283.34	0.00	162,283.34
139999998	Texas Connect	51,939,474.10	51,368,964.75	51,939,474.10	06/30/2025	0.00	4.46	570,509.35	0.00	0.00	570,509.35



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,908,691.04	14,914,469.28	03/09/2029	4.50	4.67	168,750.00	5,778.24	0.00	174,528.24
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,021,910.74	15,018,559.69	11/17/2026	4.63	4.53	173,437.50	(3,351.05)	0.00	170,086.45
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	2,100,000.00	0.00	2,101,740.08	02/23/2026	4.38	4.24	7,401.05	(212.92)	0.00	7,188.13
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,970,543.40	14,972,603.77	10/23/2028	4.63	4.69	173,437.50	2,060.38	0.00	175,497.88
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,103,498.34	15,097,177.30	04/30/2029	4.75	4.56	178,125.00	(6,321.04)	0.00	171,803.96
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	14,645,061.11	14,791,876.74	11/07/2025	0.50	4.65	18,750.00	146,815.63	0.00	165,565.63
31846V567	FIRST AMER:GVT OBLG;Z	1,413,596.59	92,917,188.88	1,413,596.59	06/30/2025	4.22	4.22	648,247.77	0.00	0.00	648,247.77
62479MAP8	MUFG BANK NY 01/23/26	20,000,000.00	0.00	19,509,033.34	01/23/2026	0.00	4.42	0.00	83,416.67	0.00	83,416.67
63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11,686,796.69	11,818,140.01	11/04/2025	0.00	4.48	0.00	131,343.32	0.00	131,343.32
69901NCJ1	PARADELLE FNDG 03/18/26	20,000,000.00	0.00	19,389,000.00	03/18/2026	0.00	4.38	0.00	91,650.00	0.00	91,650.00
78013VX98	RBC 10/09/25	15,000,000.00	14,656,995.82	14,820,416.66	10/09/2025	0.00	4.45	0.00	163,420.84	0.00	163,420.84
83369BZX7	SOCIETE GENERALE 12/31/25	20,000,000.00	0.00	19,552,666.57	12/31/2025	0.00	4.52	0.00	85,555.57	0.00	85,555.57
85324TRQ1	Standard Chartered Bank 0.0 04/24/2025	0.00	14,949,591.66	0.00	04/24/2025	0.00	5.48	0.00	50,408.33	0.00	50,408.34
85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	19,596,377.80	19,820,338.90	09/12/2025	0.00	4.57	0.00	223,961.10	0.00	223,961.10
85324UEM1	SCB NEW YORK 05/21/26	10,000,000.00	0.00	9,619,300.00	05/21/2026	0.00	4.41	0.00	34,075.00	0.00	34,075.00
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,879,111.33	24,995,083.01	11/15/2027	2.25	4.17	146,380.49	115,971.68	0.00	262,352.17
9128284V9	US TREASURY 2.875 08/15/28	15,400,000.00	0.00	14,895,101.46	08/15/2028	2.88	4.00	47,699.59	17,257.71	0.00	64,957.29
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,474,949.70	14,544,700.91	02/15/2027	2.25	4.27	84,841.16	69,751.21	0.00	154,592.37
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,888,076.46	19,962,966.47	08/15/2025	3.13	4.70	157,113.26	74,890.02	0.00	232,003.28
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,465,469.90	14,520,619.84	08/31/2027	3.13	4.74	115,913.72	55,149.93	0.00	171,063.65
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,947,504.40	11,971,753.64	10/15/2025	4.25	5.10	126,910.47	24,249.24	0.00	151,159.70
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,995,794.89	20,004,177.61	10/31/2029	4.00	4.19	200,362.54	8,382.72	0.00	208,745.25
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,896,800.51	19,926,147.86	02/15/2026	4.00	4.62	201,104.97	29,347.36	0.00	230,452.33
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,721,537.16	14,745,353.06	02/29/2028	4.00	4.70	148,369.57	23,815.90	0.00	172,185.47
91282CGQ8	US TREASURY 4.000 02/28/30	14,920,000.00	0.00	14,861,314.26	02/28/2030	4.00	4.09	63,247.82	1,343.95	0.00	64,591.77
91282CGZ8	US TREASURY 3.500 04/30/30	20,450,000.00	0.00	19,950,263.08	04/30/2030	3.50	4.06	68,074.05	9,915.42	0.00	77,989.46
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,904,068.49	9,925,412.67	05/15/2026	3.63	4.54	90,358.33	21,344.17	0.00	111,702.50



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025	0.00	9,991,351.48	0.00	05/31/2025	4.25	4.80	70,054.95	8,648.52	0.00	78,703.47
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,970,784.61	19,976,091.19	08/15/2026	4.38	4.49	219,958.56	5,306.59	0.00	225,265.15
CADENCEBANK	Cadence Bank	37,814,307.88	37,542,948.20	37,814,307.88	06/30/2025	0.00	0.00	56,419.96	0.00	0.00	56,419.96
LOGIC	LOGIC	15,671,018.85	15,499,288.49	15,671,018.85	06/30/2025	0.00	4.44	171,730.36	0.00	0.00	171,730.36
TXCLASS	Texas CLASS	220,718,538.04	315,234,507.84	220,718,538.04	06/30/2025	0.00	4.44	2,960,030.40	0.00	0.00	2,960,030.40
TXRANGE	Texas Range TexasDAILY Fund	4,098.75	4,054.97	4,098.75	06/30/2025	5.04	4.29	43.78	0.00	0.00	43.78
TOTAL		775,681,034.21	857,744,576.98	769,093,754.10		1.40	4.23	6,867,272.14	1,799,678.64	0.00	8,666,950.78

REVENUE REF BONDS 2021A

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	9,200,000.00	0.00	9,207,623.20	02/23/2026	4.38	4.24	32,423.61	(932.80)	0.00	31,490.81
316175603	FIDELITY IMM:GOVT;III	76,613.05	9,301,334.21	76,613.05	06/30/2025	3.99	3.99	63,058.37	0.00	0.00	63,058.37
TOTAL		9,276,613.05	9,301,334.21	9,284,236.25		4.37	4.23	95,481.98	(932.80)	0.00	94,549.18

SENIOR LIEN 2025

06743VFP0	BARCLAYS CPITAL 06/23/26	15,000,000.00	0.00	14,384,175.00	06/23/2026	0.00	4.32	0.00	6,900.00	0.00	6,900.00
139999998	Texas Connect	25,018,221.10	0.00	25,018,221.10	06/30/2025	0.00		18,221.10	0.00	0.00	18,221.10
31846V567	FIRST AMER:GVT OBLG;Z	131,861,429.20	0.00	131,861,429.20	06/30/2025	4.19	4.23	0.00	0.00	0.00	0.00
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	0.00	14,698,616.63	12/17/2025	0.00	4.37	0.00	7,133.33	0.00	7,133.33
62479MBS1	MUFG BANK NY 02/26/26	15,000,000.00	0.00	14,582,000.00	02/26/2026	0.00	4.30	0.00	1,741.67	0.00	1,741.67
89119BDT0	TD 04/27/26	15,000,000.00	0.00	14,491,250.00	04/27/2026	0.00	4.21	0.00	1,695.83	0.00	1,695.83
TOTAL		216,879,650.30	0.00	215,035,691.93		2.57	4.25	18,221.10	17,470.83	0.00	35,691.93

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	131,758.28	130,451.66	131,758.28	06/30/2025	3.99	3.99	1,293.05	0.00	0.00	1,293.05
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,975,306.62	2,989,746.66	02/15/2029	2.63	4.66	21,116.02	14,440.04	0.00	35,556.06
TOTAL		3,331,758.28	3,105,758.28	3,121,504.94		2.68	4.64	22,409.07	14,440.04	0.00	36,849.11

SENIOR LIEN DSR 2016



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
316175603	FIDELITY IMM:GOVT;III	191,617.91	189,717.67	191,617.91	06/30/2025	3.99	3.99	1,880.51	0.00	0.00	1,880.51
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,834,873.26	4,858,338.32	02/15/2029	2.63	4.66	34,313.54	23,465.07	0.00	57,778.60
TOTAL		5,391,617.91	5,024,590.93	5,049,956.23		2.67	4.64	36,194.05	23,465.07	0.00	59,659.11

SENIOR LIEN DSR TRRB SER 2024

316175603	FIDELITY IMM:GOVT;III	6,166,306.24	0.00	6,166,306.24	06/30/2025	3.93	3.99	0.00	0.00	0.00	0.00
TOTAL		6,166,306.24	0.00	6,166,306.24		3.93	3.99	0.00	0.00	0.00	0.00

SENIOR LIEN TRRB 2014

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	3,150,000.00	0.00	3,152,610.12	02/23/2026	4.38	4.24	11,101.56	(319.38)	0.00	10,782.18
316175603	FIDELITY IMM:GOVT;III	46,409.81	3,204,781.91	46,409.81	06/30/2025	3.99	3.99	21,788.66	0.00	0.00	21,788.66
TOTAL		3,196,409.81	3,204,781.91	3,199,019.93		4.37	4.23	32,890.22	(319.38)	0.00	32,570.84

SENIOR LIEN TRRB 2016

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,700,000.00	0.00	4,703,894.46	02/23/2026	4.38	4.24	16,564.23	(476.54)	0.00	16,087.69
316175603	FIDELITY IMM:GOVT;III	53,842.62	4,766,337.71	53,842.62	06/30/2025	3.99	3.99	32,358.90	0.00	0.00	32,358.90
CCYUSD	US DOLLAR	57,050,250.00	0.00	57,050,250.00	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		61,804,092.62	4,766,337.71	61,807,987.08		0.34	0.33	48,923.13	(476.54)	0.00	48,446.59

SENIOR LIEN TRRB 2021

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	4,200,000.00	0.00	4,203,480.16	02/23/2026	4.38	4.24	14,802.08	(425.84)	0.00	14,376.24
316175603	FIDELITY IMM:GOVT;III	46,657.62	4,257,864.68	46,657.62	06/30/2025	3.99	3.99	28,902.16	0.00	0.00	28,902.16
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,092,012.46	2,102,165.62	02/15/2029	2.63	4.66	14,847.20	10,153.15	0.00	25,000.36
TOTAL		6,496,657.62	6,349,877.14	6,352,303.40		3.78	4.38	58,551.45	9,727.31	0.00	68,278.76

TAX & SUB LN TR REV BDS 2021

3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	1,950,000.00	0.00	1,951,615.79	02/23/2026	4.38	4.24	6,872.39	(197.71)	0.00	6,674.68
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Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
316175603	FIDELITY IMM:GOVT;III	59,542.73	2,014,360.17	59,542.73	06/30/2025	3.99	3.99	13,790.61	0.00	0.00	13,790.61
TOTAL		2,009,542.73	2,014,360.17	2,011,158.52		4.36	4.23	20,663.00	(197.71)	0.00	20,465.29
GRAND TOTAL			1,119,130,548.65	1,263,342,197.51		1.64	4.07	8,177,555.95	3,144,205.74	(0.01)	11,321,761.68

Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2024 CERTIFICATE OF OBLIG				
JUL 2025				
63873JU81	Natixis, New York Branch 0.0 07/08/2025	07/08/2025	Maturity	1,800,000.00
91282CGE5	US TREASURY 3.875 01/15/26	07/15/2025	Coupon	38,750.00
JUL 2025 TOTAL				1,838,750.00
AUG 2025				
63873JV15	NATIXIS NY 08/01/25	08/01/2025	Final Maturity	1,800,000.00
91282CGL9	US TREASURY 4.000 02/15/26	08/15/2025	Coupon	40,000.00
AUG 2025 TOTAL				1,840,000.00
SEP 2025				
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	1,800,000.00
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	45,671.88
SEP 2025 TOTAL				1,845,671.88
OCT 2025				
78013VX98	RBC 10/09/25	10/09/2025	Final Maturity	1,800,000.00
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	Coupon	28,125.00
OCT 2025 TOTAL				1,828,125.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	1,800,000.00
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	Coupon	26,825.00
NOV 2025 TOTAL				1,826,825.00
DEC 2025				
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Coupon	40,000.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Final Maturity	2,000,000.00
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	Coupon	30,318.75

Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
DEC 2025 TOTAL				2,070,318.75
JAN 2026				
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Coupon	38,750.00
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Final Maturity	2,000,000.00
JAN 2026 TOTAL				2,038,750.00
FEB 2026				
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Coupon	40,000.00
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Final Maturity	2,000,000.00
FEB 2026 TOTAL				2,040,000.00
MAR 2026				
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Final Maturity	1,975,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Coupon	45,671.88
MAR 2026 TOTAL				2,020,671.88
2024 CERTIFICATE OF OBLIG TOTAL				17,349,112.50
2024 FBC TRA BOND PROJECT				
JUL 2025				
91282CGE5	US TREASURY 3.875 01/15/26	07/15/2025	Coupon	153,740.63
JUL 2025 TOTAL				153,740.63
AUG 2025				
78013VVR0	RBC 08/25/25	08/25/2025	Final Maturity	7,500,000.00
AUG 2025 TOTAL				7,500,000.00
SEP 2025				
8923A0W25	TOYO CRD PUE RIC 09/02/25	09/02/2025	Final Maturity	8,000,000.00
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	182,687.50

Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SEP 2025 TOTAL				8,182,687.50
OCT 2025				
8923A0X65	TOYO CRD PUE RIC 10/06/25	10/06/2025	Final Maturity	8,000,000.00
OCT 2025 TOTAL				8,000,000.00
NOV 2025				
91282CFW6	US TREASURY 4.500 11/15/25	11/17/2025	Coupon	180,000.00
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	Coupon	143,731.25
91282CFW6	US TREASURY 4.500 11/15/25	11/17/2025	Final Maturity	8,000,000.00
NOV 2025 TOTAL				8,323,731.25
DEC 2025				
83369BZX7	SOCIETE GENERALE 12/31/25	12/31/2025	Final Maturity	6,300,000.00
DEC 2025 TOTAL				6,300,000.00
JAN 2026				
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Coupon	153,740.63
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2026	Final Maturity	7,935,000.00
JAN 2026 TOTAL				8,088,740.63
FEB 2026				
62479MBH5	MUFG BANK NY 02/17/26	02/17/2026	Final Maturity	6,300,000.00
FEB 2026 TOTAL				6,300,000.00
MAR 2026				
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Final Maturity	7,900,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/16/2026	Coupon	182,687.50
MAR 2026 TOTAL				8,082,687.50
2024 FBC TRA BOND PROJECT TOTAL				60,931,587.51



Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2024 LIMITED TAX BD PK				
JUL 2025				
63873JU81	Natixis, New York Branch 0.0 07/08/2025	07/08/2025	Maturity	1,500,000.00
JUL 2025 TOTAL				1,500,000.00
SEP 2025				
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	1,500,000.00
SEP 2025 TOTAL				1,500,000.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	2,000,000.00
NOV 2025 TOTAL				2,000,000.00
2024 LIMITED TAX BD PK TOTAL				5,000,000.00
2024 UNLIMITED TX RD BD				
JUL 2025				
63873JU81	Natixis, New York Branch 0.0 07/08/2025	07/08/2025	Maturity	6,000,000.00
JUL 2025 TOTAL				6,000,000.00
AUG 2025				
63873JV15	NATIXIS NY 08/01/25	08/01/2025	Final Maturity	6,000,000.00
AUG 2025 TOTAL				6,000,000.00
SEP 2025				
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	6,000,000.00
SEP 2025 TOTAL				6,000,000.00
OCT 2025				
78013VX98	RBC 10/09/25	10/09/2025	Final Maturity	6,000,000.00
OCT 2025 TOTAL				6,000,000.00



Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	6,000,000.00
NOV 2025 TOTAL				6,000,000.00
2024 UNLIMITED TX RD BD TOTAL				30,000,000.00
PFC 2023 PROJECT FUND				
JUL 2025				
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	07/15/2025	Coupon	90,750.00
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	07/15/2025	Maturity	6,050,000.00
JUL 2025 TOTAL				6,140,750.00
AUG 2025				
3135G05X7	FANNIE MAE 0.375 08/25/25	08/25/2025	Final Maturity	5,870,000.00
3135G05X7	FANNIE MAE 0.375 08/25/25	08/25/2025	Coupon	11,006.25
AUG 2025 TOTAL				5,881,006.25
OCT 2025				
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Final Maturity	5,000,000.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Coupon	106,250.00
OCT 2025 TOTAL				5,106,250.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	4,700,000.00
NOV 2025 TOTAL				4,700,000.00
DEC 2025				
83369BZX7	SOCIETE GENERALE 12/31/25	12/31/2025	Final Maturity	3,850,000.00
DEC 2025 TOTAL				3,850,000.00
JAN 2026				

Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
62479MAP8	MUFG BANK NY 01/23/26	01/23/2026	Final Maturity	3,850,000.00
JAN 2026 TOTAL				3,850,000.00
PFC 2023 PROJECT FUND TOTAL				29,528,006.25

POOLED INVESTMENT PORTFOLIO

AUG 2025

06741FV12	BARCLAYS BNK PLC 08/01/25	08/01/2025	Final Maturity	15,000,000.00
912828V98	US TREASURY 2.250 02/15/27	08/15/2025	Coupon	168,750.00
91282CGL9	US TREASURY 4.000 02/15/26	08/15/2025	Coupon	400,000.00
91282CFE6	US TREASURY 3.125 08/15/25	08/15/2025	Final Maturity	20,000,000.00
91282CFE6	US TREASURY 3.125 08/15/25	08/15/2025	Coupon	312,500.00
9128284V9	US TREASURY 2.875 08/15/28	08/15/2025	Coupon	221,375.00
91282CHU8	US TREASURY 4.375 08/15/26	08/15/2025	Coupon	437,500.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	08/25/2025	Coupon	45,937.50
AUG 2025 TOTAL				36,586,062.50

SEP 2025

91282CGQ8	US TREASURY 4.000 02/28/30	09/02/2025	Coupon	298,400.00
91282CFH9	US TREASURY 3.125 08/31/27	09/02/2025	Coupon	234,375.00
91282CGP0	US TREASURY 4.000 02/29/28	09/02/2025	Coupon	300,000.00
06741FW45	BARCLAYS BNK PLC 09/04/25	09/04/2025	Final Maturity	15,000,000.00
3130AVBD3	FHLBANKS 4.500 03/09/29	09/09/2025	Coupon	337,500.00
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	20,000,000.00
SEP 2025 TOTAL				36,170,275.00

OCT 2025

78013VX98	RBC 10/09/25	10/09/2025	Final Maturity	15,000,000.00
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Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Coupon	255,000.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Final Maturity	12,000,000.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	10/23/2025	Coupon	346,875.00
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	10/30/2025	Coupon	356,250.00
91282CGZ8	US TREASURY 3.500 04/30/30	10/31/2025	Coupon	357,875.00
91282CFT3	US TREASURY 4.000 10/31/29	10/31/2025	Coupon	403,000.00
OCT 2025 TOTAL				28,719,000.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	12,000,000.00
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2025	Coupon	37,500.00
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2025	Final Maturity	15,000,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2025	Coupon	346,875.00
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	Coupon	181,250.00
9128283F5	US TREASURY 2.250 11/15/27	11/17/2025	Coupon	293,625.00
NOV 2025 TOTAL				27,859,250.00
DEC 2025				
83369BZX7	SOCIETE GENERALE 12/31/25	12/31/2025	Final Maturity	20,000,000.00
DEC 2025 TOTAL				20,000,000.00
JAN 2026				
62479MAP8	MUFG BANK NY 01/23/26	01/23/2026	Final Maturity	20,000,000.00
JAN 2026 TOTAL				20,000,000.00
FEB 2026				
912828V98	US TREASURY 2.250 02/15/27	02/17/2026	Coupon	168,750.00
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Coupon	400,000.00
91282CGL9	US TREASURY 4.000 02/15/26	02/17/2026	Final Maturity	20,000,000.00



Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
9128284V9	US TREASURY 2.875 08/15/28	02/17/2026	Coupon	221,375.00
91282CHU8	US TREASURY 4.375 08/15/26	02/17/2026	Coupon	437,500.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	45,937.50
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	2,100,000.00
FEB 2026 TOTAL				23,373,562.50
MAR 2026				
91282CGP0	US TREASURY 4.000 02/29/28	03/02/2026	Coupon	300,000.00
91282CGQ8	US TREASURY 4.000 02/28/30	03/02/2026	Coupon	298,400.00
91282CFH9	US TREASURY 3.125 08/31/27	03/02/2026	Coupon	234,375.00
3130AVBD3	FHLBANKS 4.500 03/09/29	03/09/2026	Coupon	337,500.00
69901NCJ1	PARADELLE FNDG 03/18/26	03/18/2026	Final Maturity	20,000,000.00
MAR 2026 TOTAL				21,170,275.00
POOLED INVESTMENT PORTFOLIO TOTAL				213,878,425.00
REVENUE REF BONDS 2021A				
AUG 2025				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	08/25/2025	Coupon	201,250.00
AUG 2025 TOTAL				201,250.00
FEB 2026				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	201,250.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	9,200,000.00
FEB 2026 TOTAL				9,401,250.00
REVENUE REF BONDS 2021A TOTAL				9,602,500.00
SENIOR LIEN 2025				

Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
JUL 2025				
91282CJT9	US TREASURY 4.000 01/15/27	07/15/2025	Coupon	392,300.00
JUL 2025 TOTAL				392,300.00
AUG 2025				
91282CHU8	US TREASURY 4.375 08/15/26	08/15/2025	Coupon	321,562.50
AUG 2025 TOTAL				321,562.50
SEP 2025				
91282CKE0	US TREASURY 4.250 03/15/27	09/15/2025	Coupon	417,243.75
SEP 2025 TOTAL				417,243.75
OCT 2025				
91282CJC6	US TREASURY 4.625 10/15/26	10/15/2025	Coupon	454,290.63
OCT 2025 TOTAL				454,290.63
NOV 2025				
91282CJK8	US TREASURY 4.625 11/15/26	11/17/2025	Coupon	455,793.75
NOV 2025 TOTAL				455,793.75
DEC 2025				
91282CJP7	US TREASURY 4.375 12/15/26	12/15/2025	Coupon	433,890.63
91282CKV2	US TREASURY 4.625 06/15/27	12/15/2025	Coupon	341,440.63
60689FZH4	MIZUHO BANK NY 12/17/25	12/17/2025	Final Maturity	15,000,000.00
DEC 2025 TOTAL				15,775,331.25
JAN 2026				
91282CJT9	US TREASURY 4.000 01/15/27	01/15/2026	Coupon	392,300.00
JAN 2026 TOTAL				392,300.00
FEB 2026				
91282CHU8	US TREASURY 4.375 08/15/26	02/17/2026	Coupon	321,562.50



Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
62479MBS1	MUFG BANK NY 02/26/26	02/26/2026	Final Maturity	15,000,000.00
FEB 2026 TOTAL				15,321,562.50
MAR 2026				
91282CKE0	US TREASURY 4.250 03/15/27	03/16/2026	Coupon	417,243.75
MAR 2026 TOTAL				417,243.75
SENIOR LIEN 2025 TOTAL				33,947,628.13
SENIOR LIEN DSR 2014				
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	42,000.00
AUG 2025 TOTAL				42,000.00
FEB 2026				
9128286B1	US TREASURY 2.625 02/15/29	02/17/2026	Coupon	42,000.00
FEB 2026 TOTAL				42,000.00
SENIOR LIEN DSR 2014 TOTAL				84,000.00
SENIOR LIEN DSR 2016				
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	68,250.00
AUG 2025 TOTAL				68,250.00
FEB 2026				
9128286B1	US TREASURY 2.625 02/15/29	02/17/2026	Coupon	68,250.00
FEB 2026 TOTAL				68,250.00
SENIOR LIEN DSR 2016 TOTAL				136,500.00



Projected Cashflows

For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SENIOR LIEN TRRB 2014				
AUG 2025				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	08/25/2025	Coupon	68,906.25
AUG 2025 TOTAL				68,906.25
FEB 2026				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	68,906.25
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	3,150,000.00
FEB 2026 TOTAL				3,218,906.25
SENIOR LIEN TRRB 2014 TOTAL				3,287,812.50
SENIOR LIEN TRRB 2016				
AUG 2025				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	08/25/2025	Coupon	102,812.50
AUG 2025 TOTAL				102,812.50
FEB 2026				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	4,700,000.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	102,812.50
FEB 2026 TOTAL				4,802,812.50
SENIOR LIEN TRRB 2016 TOTAL				4,905,625.00
SENIOR LIEN TRRB 2021				
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	29,531.25
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	08/25/2025	Coupon	91,875.00
AUG 2025 TOTAL				121,406.25

Projected Cashflows
For the Period July 01, 2025 to December 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
FEB 2026				
9128286B1	US TREASURY 2.625 02/15/29	02/17/2026	Coupon	29,531.25
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	4,200,000.00
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	91,875.00
FEB 2026 TOTAL				4,321,406.25
SENIOR LIEN TRRB 2021 TOTAL				4,442,812.50
TAX & SUB LN TR REV BDS 2021				
AUG 2025				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	08/25/2025	Coupon	42,656.25
AUG 2025 TOTAL				42,656.25
FEB 2026				
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Coupon	42,656.25
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26	02/23/2026	Final Maturity	1,950,000.00
FEB 2026 TOTAL				1,992,656.25
TAX & SUB LN TR REV BDS 2021 TOTAL				2,035,312.50
GRAND TOTAL				415,129,321.88



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2024 CERTIFICATE OF OBLIG									
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025 0.00	4.65	11/06/2024 04/15/2025	0.00 0.00	1,497,345.83 1,497,345.83	0.00	(1,500,000.00)	(1,497,345.83) (1,497,345.83)	0.00 0.00
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025 0.00	4.60	11/05/2024 05/06/2025	0.00 0.00	1,493,437.50 1,493,437.50	0.00	(1,500,000.00)	(1,493,437.50) (1,493,437.50)	0.00 0.00
63873JT67	Natixis, New York Branch 0.0 06/06/2025 0.00	4.59	11/06/2024 06/06/2025	0.00 0.00	1,487,680.00 1,487,680.00	0.00	(1,500,000.00)	(1,487,680.00) (1,487,680.00)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG:Z 1,600,102.84	4.22	06/30/2025	15,984.35 16,570.81	1,638,953.95 1,638,953.95	4,641,839.56	(4,680,690.67)	(38,851.11) (38,851.11)	1,600,102.84 1,600,102.84
TXCLASS	Texas CLASS 2,438,136.68	4.44	06/30/2025	30,866.48 30,866.48	3,642,270.20 3,642,270.20	0.00	(1,204,133.52)	(1,204,133.52) (1,204,133.52)	2,438,136.68 2,438,136.68
CADENCEBANK	Cadence Bank 262,241.74	0.00	06/30/2025	6.27 6.27	258,505.37 258,505.37	18,293.18	(14,556.81)	3,736.37 3,736.37	262,241.74 262,241.74
63873JU81	NATIXIS NY 07/08/25 1,800,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	1,778,146.00 1,778,146.00	0.00	0.00	20,293.00 20,293.00	1,798,439.00 1,798,439.00
63873JV15	NATIXIS NY 08/01/25 1,800,000.00	4.58	11/06/2024 08/01/2025	0.00 0.00	1,772,855.00 1,772,855.00	0.00	0.00	20,247.50 20,247.50	1,793,102.50 1,793,102.50
85324TWC6	STD CHARTERED BK 09/12/25 1,800,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	1,763,674.00 1,763,674.00	0.00	0.00	20,156.50 20,156.50	1,783,830.50 1,783,830.50
78013VX98	RBC 10/09/25 1,800,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	1,758,839.50 1,758,839.50	0.00	0.00	19,610.50 19,610.50	1,778,450.00 1,778,450.00
63307LY47	NATL BK CANADA 11/04/25 1,800,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	1,753,019.51 1,753,019.50	0.00	0.00	19,701.50 19,701.50	1,772,721.01 1,772,721.00
91282CGA3	US TREASURY 4.000 12/15/25 2,000,000.00	4.30	11/05/2024 12/15/2025	19,980.78 40,000.00	1,995,809.10 1,998,437.50	0.00	0.00	1,478.19 0.00	1,997,287.28 1,998,437.50
91282CGE5	US TREASURY 3.875 01/15/26 2,000,000.00	4.27	11/05/2024 01/15/2026	19,482.04 0.00	1,993,927.27 1,996,562.50	0.00	0.00	1,912.18 625.00	1,995,839.44 1,997,187.50
91282CGL9	US TREASURY 4.000 02/15/26 2,000,000.00	4.26	11/05/2024 02/15/2026	20,110.50 0.00	1,995,547.21 1,997,734.38	0.00	0.00	1,266.26 (312.50)	1,996,813.47 1,997,421.88
91282CGR6	US TREASURY 4.625 03/15/26 1,975,000.00	4.25	11/05/2024 03/15/2026	22,587.72 0.00	1,981,684.74 1,985,029.31	0.00	0.00	(1,748.02) (3,163.10)	1,979,936.72 1,981,866.21
91282CGV7	US TREASURY 3.750 04/15/26 1,500,000.00	4.25	11/05/2024 04/15/2026	13,997.48 28,125.00	1,492,470.76 1,495,253.91	0.00	0.00	1,807.81 878.91	1,494,278.57 1,496,132.82
91282CHB0	US TREASURY 3.625 05/15/26 1,480,000.00	4.24	11/05/2024 05/15/2026	13,373.03 26,825.00	1,470,115.83 1,473,293.75	0.00	0.00	2,199.17 1,156.25	1,472,315.00 1,474,450.00
91282CHH7	US TREASURY 4.125 06/15/26 1,470,000.00	4.24	11/05/2024 06/15/2026	15,144.81 30,318.75	1,467,930.46 1,472,239.46	0.00	0.00	428.02 (401.96)	1,468,358.48 1,471,837.50
TOTAL		4.33		171,533.47 172,712.31	31,242,212.23 31,263,277.66	4,660,132.74	(10,399,381.00)	(5,610,359.00) (5,618,919.99)	25,631,853.24 25,644,357.67

Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2024 FBC TRA BOND PROJECT									
06054NRB9	BofA Securities, Inc. 0.0 04/11/2025 0.00	5.46	06/07/2024 04/11/2025	0.00 0.00	7,489,041.67 7,489,041.67	0.00	(7,500,000.00)	(7,489,041.67) (7,489,041.67)	0.00 0.00
85324TSG2	Standard Chartered Bank 0.0 05/16/2025 0.00	5.39	06/10/2024 05/16/2025	0.00 0.00	7,451,343.75 7,451,343.75	0.00	(7,500,000.00)	(7,451,343.75) (7,451,343.75)	0.00 0.00
63307LT92	National Bank of Canada - New York Branch 0.0 06/09/2025 0.00	5.41	06/10/2024 06/09/2025	0.00 0.00	7,425,250.01 7,425,250.00	0.00	(7,500,000.00)	(7,425,250.01) (7,425,250.00)	0.00 0.00
CADENCEBANK	Cadence Bank 1,551,269.02	0.00	06/30/2025	7,067.65 7,067.65	1,322,148.72 1,322,148.72	1,279,423.73	(1,050,303.43)	229,120.30 229,120.30	1,551,269.02 1,551,269.02
TXCLASS	Texas CLASS 980,286.51	4.44	06/30/2025	12,803.69 12,803.69	1,467,482.82 1,467,482.82	8,899.91	(496,096.22)	(487,196.31) (487,196.31)	980,286.51 980,286.51
31846V567	FIRST AMER.GVT OBLG.Z 6,109,286.47	4.22	06/30/2025	115,982.09 155,108.12	11,415,777.07 11,415,777.07	29,077,081.87	(34,383,572.47)	(5,306,490.60) (5,306,490.60)	6,109,286.47 6,109,286.47
78013VVR0	RBC 08/25/25 7,500,000.00	4.45	08/29/2024 08/25/2025	0.00 0.00	7,368,904.17 7,368,904.17	0.00	0.00	81,710.42 81,710.42	7,450,614.58 7,450,614.58
8923A0W25	TOYO CRD PUE RIC 09/02/25 8,000,000.00	4.43	03/04/2025 09/02/2025	0.00 0.00	7,851,817.78 7,851,817.78	0.00	0.00	87,562.22 87,562.22	7,939,380.00 7,939,380.00
8923A0X65	TOYO CRD PUE RIC 10/06/25 8,000,000.00	4.43	03/04/2025 10/06/2025	0.00 0.00	7,819,520.00 7,819,520.00	0.00	0.00	87,360.00 87,360.00	7,906,880.00 7,906,880.00
91282CFW6	US TREASURY 4.500 11/15/25 8,000,000.00	5.06	06/07/2024 11/15/2025	89,735.17 180,000.00	7,973,298.28 8,015,625.04	0.00	0.00	10,657.27 (12,500.00)	7,983,955.54 8,003,125.04
83369BZX7	SOCIETE GENERALE 12/31/25 6,300,000.00	4.52	05/23/2025 12/31/2025	0.00 0.00	0.00 0.00	6,132,139.97	0.00	6,159,089.98 6,159,089.97	6,159,089.98 6,159,089.97
91282CGE5	US TREASURY 3.875 01/15/26 7,935,000.00	4.27	11/05/2024 01/15/2026	77,295.01 0.00	7,910,906.42 7,921,361.72	0.00	0.00	7,586.56 2,479.69	7,918,492.98 7,923,841.41
62479MBH5	MUFG BANK NY 02/17/26 6,300,000.00	4.41	05/23/2025 02/17/2026	0.00 0.00	0.00 0.00	6,098,242.50	0.00	6,127,385.25 6,127,385.25	6,127,385.25 6,127,385.25
91282CGR6	US TREASURY 4.625 03/15/26 7,900,000.00	4.25	11/05/2024 03/15/2026	90,350.88 0.00	7,926,738.96 7,940,117.23	0.00	0.00	(6,992.08) (12,652.40)	7,919,746.88 7,927,464.82
89119BDP8	TD 04/23/26 6,300,000.00	4.35	05/23/2025 04/23/2026	0.00 0.00	0.00 0.00	6,054,947.50	0.00	6,083,476.00 6,083,476.00	6,083,476.00 6,083,476.00
91282CHB0	US TREASURY 3.625 05/15/26 7,930,000.00	4.24	11/05/2024 05/15/2026	71,654.15 143,731.25	7,877,039.57 7,894,067.19	0.00	0.00	11,783.37 6,195.31	7,888,822.94 7,900,262.50
TOTAL		4.34		464,888.64 498,710.71	91,299,269.21 91,382,457.15	48,650,735.48	(58,429,972.12)	(9,280,583.06) (9,320,095.57)	82,018,686.15 82,062,361.57



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2024 LIMITED TAX BD PK									
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025 0.00	4.60	11/05/2024 05/06/2025	0.00 0.00	1,493,437.50 1,493,437.50	0.00	(1,500,000.00)	(1,493,437.50) (1,493,437.50)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 1,561.41	4.22	06/30/2025	6,783.85 11,466.21	1,501,176.19 1,501,176.19	1,511,466.21	(3,011,080.99)	(1,499,614.78) (1,499,614.78)	1,561.41 1,561.41
CADENCEBANK	Cadence Bank 66,339.23	0.00	06/30/2025	2.51 2.51	134,569.93 134,569.93	0.00	(68,230.70)	(68,230.70) (68,230.70)	66,339.23 66,339.23
63873JU81	NATIXIS NY 07/08/25 1,500,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	1,481,788.34 1,481,788.33	0.00	0.00	16,910.83 16,910.83	1,498,699.17 1,498,699.17
85324TWC6	STD CHARTERED BK 09/12/25 1,500,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	1,469,728.34 1,469,728.34	0.00	0.00	16,797.08 16,797.08	1,486,525.42 1,486,525.42
63307LY47	NATL BK CANADA 11/04/25 2,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	1,947,799.45 1,947,799.45	0.00	0.00	21,890.55 21,890.55	1,969,690.00 1,969,690.00
TOTAL		4.48		6,786.36 11,468.72	8,028,499.74 8,028,499.74	1,511,466.21	(4,579,311.69)	(3,005,684.51) (3,005,684.51)	5,022,815.23 5,022,815.23

2024 UNLIMITED TX RD BD									
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025 0.00	4.65	11/06/2024 04/15/2025	0.00 0.00	6,238,940.97 6,238,940.97	0.00	(6,250,000.00)	(6,238,940.97) (6,238,940.97)	0.00 0.00
12710GS68	Cabot Trail Funding LLC 0.0 05/06/2025 0.00	4.60	11/05/2024 05/06/2025	0.00 0.00	6,222,656.25 6,222,656.25	0.00	(6,250,000.00)	(6,222,656.25) (6,222,656.25)	0.00 0.00
63873JT67	Natixis, New York Branch 0.0 06/06/2025 0.00	4.59	11/06/2024 06/06/2025	0.00 0.00	5,950,719.99 5,950,719.99	0.00	(6,000,000.00)	(5,950,719.99) (5,950,719.99)	0.00 0.00
TXCLASS	Texas CLASS 808,262.22	4.44	06/30/2025	8,262.22 8,262.22	0.00 0.00	808,262.22	0.00	808,262.22 808,262.22	808,262.22 808,262.22
CADENCEBANK	Cadence Bank 172,624.59	0.00	06/30/2025	5.33 5.33	917,047.24 917,047.24	29,461.14	(773,883.79)	(744,422.65) (744,422.65)	172,624.59 172,624.59
31846V567	FIRST AMER:GVT OBLG;Z 6,006,479.44	4.22	06/30/2025	35,181.45 18,010.13	371.54 371.54	18,518,010.13	(12,511,902.23)	6,006,107.90 6,006,107.90	6,006,479.44 6,006,479.44
63873JU81	NATIXIS NY 07/08/25 6,000,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	5,927,153.33 5,927,153.33	0.00	0.00	67,643.33 67,643.33	5,994,796.67 5,994,796.67
63873JV15	NATIXIS NY 08/01/25 6,000,000.00	4.58	11/06/2024 08/01/2025	0.00 0.00	5,909,516.67 5,909,516.67	0.00	0.00	67,491.67 67,491.67	5,977,008.33 5,977,008.33
85324TWC6	STD CHARTERED BK 09/12/25 6,000,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	5,878,913.34 5,878,913.34	0.00	0.00	67,188.33 67,188.33	5,946,101.67 5,946,101.67
78013VX98	RBC 10/09/25 6,000,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	5,862,798.33 5,862,798.33	0.00	0.00	65,368.34 65,368.34	5,928,166.66 5,928,166.66



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
63307LY47	NATL BK CANADA 11/04/25 6,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	5,843,398.33 5,843,398.33	0.00	0.00	65,671.67 65,671.67	5,909,070.00 5,909,070.00
TOTAL		4.46		43,449.00 26,277.68	48,751,515.99 48,751,515.99	19,355,733.49	(31,785,786.02)	(12,009,006.40) (12,009,006.40)	36,742,509.58 36,742,509.58

PFC 2023 PROJECT FUND

17277AR17	Cisco Systems, Inc. 0.0 04/01/2025 0.00	4.86	08/28/2024 04/01/2025	0.00 0.00	5,000,000.00 5,000,000.00	0.00	(5,000,000.00)	(5,000,000.00) (5,000,000.00)	0.00 0.00
91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025 0.00	4.61	01/03/2024 05/15/2025	20,473.07 84,218.75	6,111,840.82 6,112,797.84	0.00	(6,125,000.00)	(6,111,840.82) (6,112,797.84)	0.00 0.00
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025 0.00	4.58	01/03/2024 06/13/2025	71,032.50 177,581.25	6,937,207.73 6,939,355.50	0.00	(6,930,000.00)	(6,937,207.73) (6,939,355.50)	0.00 0.00
LOGIC	LOGIC 2,056,925.77	4.44	06/30/2025	22,540.76 22,540.76	2,034,385.01 2,034,385.01	22,540.76	0.00	22,540.76 22,540.76	2,056,925.77 2,056,925.77
233809805	FIDELITY IMM:TRS O;II 1,719,187.61	4.01	06/30/2025	72,237.84 92,699.10	6,837,198.25 6,837,198.25	18,515,749.10	(23,633,759.74)	(5,118,010.64) (5,118,010.64)	1,719,187.61 1,719,187.61
91282CEY3	US TREASURY 3.000 07/15/25 6,050,000.00	4.49	01/03/2024 07/15/2025	45,625.69 0.00	6,025,096.45 6,026,603.50	0.00	0.00	21,583.08 19,378.94	6,046,679.53 6,045,982.44
3135G05X7	FANNIE MAE 0.375 08/25/25 5,870,000.00	4.50	01/03/2024 08/25/2025	5,503.13 0.00	5,777,504.90 5,779,602.00	0.00	0.00	57,651.06 54,532.30	5,835,155.95 5,834,134.30
91282CFP1	US TREASURY 4.250 10/15/25 5,000,000.00	4.37	12/28/2023 10/15/2025	52,879.36 106,250.00	4,996,872.30 5,001,171.90	0.00	0.00	1,444.77 (2,929.70)	4,998,317.08 4,998,242.20
63307LY47	NATL BK CANADA 11/04/25 4,700,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	4,577,328.69 4,577,328.69	0.00	0.00	51,442.81 51,442.81	4,628,771.50 4,628,771.50
83369BZX7	SOCIETE GENERALE 12/31/25 3,850,000.00	4.52	05/23/2025 12/31/2025	0.00 0.00	0.00 0.00	3,747,418.89	0.00	3,763,888.33 3,763,888.33	3,763,888.33 3,763,888.33
62479MAP8	MUFG BANK NY 01/23/26 3,850,000.00	4.42	05/23/2025 01/23/2026	0.00 0.00	0.00 0.00	3,739,431.21	0.00	3,755,488.92 3,755,488.92	3,755,488.92 3,755,488.92
TOTAL		4.44		290,292.34 483,289.86	48,297,434.15 48,308,442.69	26,025,139.96	(41,688,759.74)	(15,493,019.46) (15,505,821.62)	32,804,414.69 32,802,621.07

POOLED INVESTMENT PORTFOLIO

85324TRQ1	Standard Chartered Bank 0.0 04/24/2025 0.00	5.48	04/24/2024 04/24/2025	0.00 0.00	14,949,591.66 14,949,591.67	0.00	(15,000,000.00)	(14,949,591.66) (14,949,591.67)	0.00 0.00
91282CHD6	UNITED STATES TREASURY 4.25 05/31/2025 0.00	4.80	12/05/2023 05/31/2025	70,054.95 212,500.00	9,991,351.48 9,999,609.40	0.00	(10,000,000.00)	(9,991,351.48) (9,999,609.40)	0.00 0.00



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
LOGIC	LOGIC 15,671,018.85	4.44	06/30/2025	171,730.36 171,730.36	15,499,288.49 15,499,288.49	171,730.36	0.00	171,730.36 171,730.36	15,671,018.85 15,671,018.85
TXCLASS	Texas CLASS 220,718,538.04	4.44	06/30/2025	2,960,030.40 2,960,030.40	315,234,507.84 315,234,507.84	0.00	(94,515,969.80)	(94,515,969.80) (94,515,969.80)	220,718,538.04 220,718,538.04
31846V567	FIRST AMER:GVT OBLG;Z 1,413,596.59	4.22	06/30/2025	648,247.77 951,593.51	92,917,188.88 92,917,188.88	18,799,243.51	(110,302,835.80)	(91,503,592.29) (91,503,592.29)	1,413,596.59 1,413,596.59
TXRANGE	Texas Range TexasDAILY Fund 4,098.75	4.29	06/30/2025	43.78 43.78	4,054.97 4,054.97	43.78	0.00	43.78 43.78	4,098.75 4,098.75
139999998	Texas Connect 51,939,474.10	4.46	06/30/2025	570,509.35 570,509.35	51,368,964.75 51,368,964.75	570,509.35	0.00	570,509.35 570,509.35	51,939,474.10 51,939,474.10
CADENCEBANK	Cadence Bank 37,814,307.88	0.00	06/30/2025	56,419.96 56,419.96	37,542,948.20 37,542,948.20	1,688,311.99	(1,416,952.31)	271,359.68 271,359.68	37,814,307.88 37,814,307.88
06741FV12	BARCLAYS BNK PLC 08/01/25 15,000,000.00	4.39	03/05/2025 08/01/2025	0.00 0.00	14,780,908.34 14,780,908.34	0.00	0.00	163,420.83 163,420.83	14,944,329.17 14,944,329.17
91282CFE6	US TREASURY 3.125 08/15/25 20,000,000.00	4.70	12/05/2023 08/15/2025	157,113.26 0.00	19,888,076.46 19,912,500.00	0.00	0.00	74,890.02 51,562.60	19,962,966.47 19,964,062.60
06741FW45	BARCLAYS BNK PLC 09/04/25 15,000,000.00	4.37	03/05/2025 09/04/2025	0.00 0.00	14,721,800.00 14,721,800.00	0.00	0.00	162,283.34 162,283.34	14,884,083.33 14,884,083.33
85324TWC6	STD CHARTERED BK 09/12/25 20,000,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	19,596,377.80 19,596,377.80	0.00	0.00	223,961.10 223,961.10	19,820,338.90 19,820,338.90
78013VX98	RBC 10/09/25 15,000,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	14,656,995.82 14,656,995.82	0.00	0.00	163,420.84 163,420.84	14,820,416.66 14,820,416.66
91282CFP1	US TREASURY 4.250 10/15/25 12,000,000.00	5.10	04/29/2024 10/15/2025	126,910.47 255,000.00	11,947,504.40 12,002,812.56	0.00	0.00	24,249.24 (7,031.28)	11,971,753.64 11,995,781.28
63307LY47	NATL BK CANADA 11/04/25 12,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	11,686,796.69 11,686,796.69	0.00	0.00	131,343.32 131,343.32	11,818,140.01 11,818,140.01
3135G06G3	FANNIE MAE 0.500 11/07/25 15,000,000.00	4.65	12/05/2023 11/07/2025	18,750.00 37,500.00	14,645,061.11 14,669,850.00	0.00	0.00	146,815.63 130,500.00	14,791,876.74 14,800,350.00
83369BZX7	SOCIETE GENERALE 12/31/25 20,000,000.00	4.52	05/23/2025 12/31/2025	0.00 0.00	0.00 0.00	19,467,111.00	0.00	19,552,666.57 19,552,666.57	19,552,666.57 19,552,666.57
62479MAP8	MUFG BANK NY 01/23/26 20,000,000.00	4.42	05/23/2025 01/23/2026	0.00 0.00	0.00 0.00	19,425,616.67	0.00	19,509,033.34 19,509,033.34	19,509,033.34 19,509,033.34
91282CGL9	US TREASURY 4.000 02/15/26 20,000,000.00	4.62	12/08/2023 02/15/2026	201,104.97 0.00	19,896,800.51 19,977,343.80	0.00	0.00	29,347.36 (3,125.00)	19,926,147.86 19,974,218.80
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 2,100,000.00	4.24	05/30/2025 02/23/2026	7,401.05 0.00	0.00 0.00	2,101,953.00	0.00	2,101,740.08 2,102,163.00	2,101,740.08 2,102,163.00
69901NCJ1	PARADELLE FNDG 03/18/26 20,000,000.00	4.38	05/23/2025 03/18/2026	0.00 0.00	0.00 0.00	19,297,350.00	0.00	19,389,000.00 19,389,000.00	19,389,000.00 19,389,000.00
91282CHB0	US TREASURY 3.625 05/15/26 10,000,000.00	4.54	12/08/2023 05/15/2026	90,358.33 181,250.00	9,904,068.49 9,954,687.50	0.00	0.00	21,344.17 7,812.50	9,925,412.67 9,962,500.00
85324UEM1	SCB NEW YORK 05/21/26 10,000,000.00	4.41	05/30/2025 05/21/2026	0.00 0.00	0.00 0.00	9,585,225.00	0.00	9,619,300.00 9,619,300.00	9,619,300.00 9,619,300.00
91282CHU8	US TREASURY 4.375 08/15/26 20,000,000.00	4.49	12/08/2023 08/15/2026	219,958.56 0.00	19,970,784.61 20,103,906.20	0.00	0.00	5,306.59 (17,187.40)	19,976,091.19 20,086,718.80



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
3130AXU63	FHLBANKS 4.625 11/17/26 15,000,000.00	4.53	12/08/2023 11/17/2026	173,437.50 346,875.00	15,021,910.74 15,144,900.00	0.00	0.00	(3,351.05) 4,650.00	15,018,559.69 15,149,550.00
912828V98	US TREASURY 2.250 02/15/27 15,000,000.00	4.27	12/07/2023 02/15/2027	84,841.16 0.00	14,474,949.70 14,550,000.00	0.00	0.00	69,751.21 83,789.10	14,544,700.91 14,633,789.10
91282CFH9	US TREASURY 3.125 08/31/27 15,000,000.00	4.74	04/23/2024 08/31/2027	115,913.72 0.00	14,465,469.90 14,732,812.50	0.00	0.00	55,149.93 83,203.20	14,520,619.84 14,816,015.70
9128283F5	US TREASURY 2.250 11/15/27 26,100,000.00	4.17	11/05/2024 11/15/2027	146,380.49 293,625.00	24,879,111.33 25,035,609.38	0.00	0.00	115,971.68 201,867.32	24,995,083.01 25,237,476.69
91282CGP0	US TREASURY 4.000 02/29/28 15,000,000.00	4.70	04/23/2024 02/29/2028	148,369.57 0.00	14,721,537.16 15,043,359.45	0.00	0.00	23,815.90 69,140.55	14,745,353.06 15,112,500.00
9128284V9	US TREASURY 2.875 08/15/28 15,400,000.00	4.00	05/22/2025 08/15/2028	47,699.59 0.00	0.00 0.00	14,877,843.75	0.00	14,895,101.46 15,022,218.75	14,895,101.46 15,022,218.75
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28 15,000,000.00	4.69	04/23/2024 10/23/2028	173,437.50 346,875.00	14,970,543.40 15,315,900.00	0.00	0.00	2,060.38 23,550.00	14,972,603.77 15,339,450.00
3130AVBD3	FHLBANKS 4.500 03/09/29 15,000,000.00	4.67	04/23/2024 03/09/2029	168,750.00 0.00	14,908,691.04 15,259,650.00	0.00	0.00	5,778.24 101,550.00	14,914,469.28 15,361,200.00
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29 15,000,000.00	4.56	05/08/2024 04/30/2029	178,125.00 356,250.00	15,103,498.34 15,404,550.00	0.00	0.00	(6,321.04) 68,550.00	15,097,177.30 15,473,100.00
91282CFT3	US TREASURY 4.000 10/31/29 20,150,000.00	4.19	11/05/2024 10/31/2029	200,362.54 403,000.00	19,995,794.89 20,194,078.13	0.00	0.00	8,382.72 149,550.88	20,004,177.61 20,343,629.01
91282CGQ8	US TREASURY 4.000 02/28/30 14,920,000.00	4.09	05/22/2025 02/28/2030	63,247.82 0.00	0.00 0.00	14,859,970.31	0.00	14,861,314.26 15,068,034.45	14,861,314.26 15,068,034.45
91282CGZ8	US TREASURY 3.500 04/30/30 20,450,000.00	4.06	05/23/2025 04/30/2030	68,074.05 0.00	0.00 0.00	19,940,347.66	0.00	19,950,263.08 20,187,984.38	19,950,263.08 20,187,984.38
TOTAL		4.23		6,867,272.14 7,143,202.36	857,744,576.98 860,260,992.36	140,785,256.38	(231,235,757.91)	(88,650,822.88) (87,711,907.61)	769,093,754.10 772,549,084.75

REVENUE REF BONDS 2021A									
316175603	FIDELITY IMM:GOVT;III 76,613.05	3.99	06/30/2025	63,058.37 94,522.34	9,301,334.21 9,301,334.21	63,193.78	(9,287,914.94)	(9,224,721.16) (9,224,721.16)	76,613.05 76,613.05
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 9,200,000.00	4.24	05/30/2025 02/23/2026	32,423.61 0.00	0.00 0.00	9,208,556.00	0.00	9,207,623.20 9,209,476.00	9,207,623.20 9,209,476.00
TOTAL		4.23		95,481.98 94,522.34	9,301,334.21 9,301,334.21	9,271,749.78	(9,287,914.94)	(17,097.96) (15,245.16)	9,284,236.25 9,286,089.05

SENIOR LIEN 2025									
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Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
139999998	Texas Connect 25,018,221.10		06/30/2025	18,221.10 18,221.10	0.00 0.00	18,221.10	0.00	25,018,221.10 25,018,221.10	25,018,221.10 25,018,221.10
31846V567	FIRST AMER.GVT OBLG;Z 131,861,429.20	4.23	06/26/2025 06/30/2025	0.00 0.00	0.00 0.00	190,000,000.00	(58,138,570.80)	131,861,429.20 131,861,429.20	131,861,429.20 131,861,429.20
60689FZH4	MIZUHO BANK NY 12/17/25 15,000,000.00	4.37	06/27/2025 12/17/2025	0.00 0.00	0.00 0.00	14,691,483.30	0.00	14,698,616.63 14,698,616.63	14,698,616.63 14,698,616.63
62479MBS1	MUFG BANK NY 02/26/26 15,000,000.00	4.30	06/27/2025 02/26/2026	0.00 0.00	0.00 0.00	14,580,258.33	0.00	14,582,000.00 14,582,000.00	14,582,000.00 14,582,000.00
89119BDT0	TD 04/27/26 15,000,000.00	4.21	06/27/2025 04/27/2026	0.00 0.00	0.00 0.00	14,489,554.17	0.00	14,491,250.00 14,491,250.00	14,491,250.00 14,491,250.00
06743VFPO	BARCLAYS CAPITAL 06/23/26 15,000,000.00	4.32	06/27/2025 06/23/2026	0.00 0.00	0.00 0.00	14,377,275.00	0.00	14,384,175.00 14,384,175.00	14,384,175.00 14,384,175.00
TOTAL		4.25		18,221.10 18,221.10	0.00 0.00	248,156,791.90	(58,138,570.80)	215,035,691.93 215,035,691.94	215,035,691.93 215,035,691.94

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III 131,758.28	3.99	06/30/2025	1,293.05 1,306.62	130,451.66 130,451.66	1,306.62	0.00	1,306.62 1,306.62	131,758.28 131,758.28
9128286B1	US TREASURY 2.625 02/15/29 3,200,000.00	4.66	05/29/2024 02/15/2029	21,116.02 0.00	2,975,306.62 3,052,000.00	0.00	0.00	14,440.04 29,500.00	2,989,746.66 3,081,500.00
TOTAL		4.64		22,409.07 1,306.62	3,105,758.28 3,182,451.66	1,306.62	0.00	15,746.66 30,806.62	3,121,504.94 3,213,258.28

SENIOR LIEN DSR 2016

316175603	FIDELITY IMM:GOVT;III 191,617.91	3.99	06/30/2025	1,880.51 1,900.24	189,717.67 189,717.67	1,900.24	0.00	1,900.24 1,900.24	191,617.91 191,617.91
9128286B1	US TREASURY 2.625 02/15/29 5,200,000.00	4.66	05/29/2024 02/15/2029	34,313.54 0.00	4,834,873.26 4,959,500.00	0.00	0.00	23,465.07 47,937.50	4,858,338.32 5,007,437.50
TOTAL		4.64		36,194.05 1,900.24	5,024,590.93 5,149,217.67	1,900.24	0.00	25,365.31 49,837.74	5,049,956.23 5,199,055.41

SENIOR LIEN DSR TRRRB SER 2024

316175603	FIDELITY IMM:GOVT;III 6,166,306.24	3.99	05/31/2025 06/30/2025	0.00 0.00	0.00 0.00	0.00	0.00	6,166,306.24 6,166,306.24	6,166,306.24 6,166,306.24
TOTAL		3.99		0.00 0.00	0.00 0.00	0.00	0.00	6,166,306.24 6,166,306.24	6,166,306.24 6,166,306.24



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
SENIOR LIEN TRRB 2014									
316175603	FIDELITY IMM:GOVT;III 46,409.81	3.99	06/30/2025	21,788.66 32,455.84	3,204,781.91 3,204,781.91	21,661.93	(3,180,034.03)	(3,158,372.10) (3,158,372.10)	46,409.81 46,409.81
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 3,150,000.00	4.24	05/30/2025 02/23/2026	11,101.56 0.00	0.00 0.00	3,152,929.50	0.00	3,152,610.12 3,153,244.50	3,152,610.12 3,153,244.50
TOTAL		4.23		32,890.22 32,455.84	3,204,781.91 3,204,781.91	3,174,591.43	(3,180,034.03)	(5,761.98) (5,127.60)	3,199,019.93 3,199,654.31

SENIOR LIEN TRRB 2016									
CCYUSD	US DOLLAR 57,050,250.00	0.00	06/30/2025	0.00 0.00	0.00 0.00	0.00	0.00	57,050,250.00 57,050,250.00	57,050,250.00 57,050,250.00
316175603	FIDELITY IMM:GOVT;III 53,842.62	3.99	06/30/2025	32,358.90 48,422.79	4,766,337.71 4,766,337.71	32,368.96	(4,744,864.05)	(4,712,495.09) (4,712,495.09)	53,842.62 53,842.62
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 4,700,000.00	4.24	05/30/2025 02/23/2026	16,564.23 0.00	0.00 0.00	4,704,371.00	0.00	4,703,894.46 4,704,841.00	4,703,894.46 4,704,841.00
TOTAL		0.33		48,923.13 48,422.79	4,766,337.71 4,766,337.71	4,736,739.96	(4,744,864.05)	57,041,649.37 57,042,595.91	61,807,987.08 61,808,933.62

SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III 46,657.62	3.99	06/30/2025	28,902.16 43,230.19	4,257,864.68 4,257,864.68	28,889.07	(4,240,096.13)	(4,211,207.06) (4,211,207.06)	46,657.62 46,657.62
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 4,200,000.00	4.24	05/30/2025 02/23/2026	14,802.08 0.00	0.00 0.00	4,203,906.00	0.00	4,203,480.16 4,204,326.00	4,203,480.16 4,204,326.00
9128286B1	US TREASURY 2.625 02/15/29 2,250,000.00	4.66	05/29/2024 02/15/2029	14,847.20 0.00	2,092,012.46 2,145,937.50	0.00	0.00	10,153.15 20,742.19	2,102,165.62 2,166,679.69
TOTAL		4.38		58,551.45 43,230.19	6,349,877.14 6,403,802.18	4,232,795.07	(4,240,096.13)	2,426.25 13,861.13	6,352,303.40 6,417,663.31

**TAX & SUB LN TR REV
BDS 2021**

Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN	ENDING BOOK
					BEGINNING MARKET VALUE			BOOK VALUE CHANGE IN MARKET VALUE	VALUE ENDING MARKET VALUE
316175603	FIDELITY IMM:GOVT;III 59,542.73	3.99	06/30/2025	13,790.61 20,457.00	2,014,360.17 2,014,360.17	13,672.32	(1,968,489.76)	(1,954,817.44) (1,954,817.44)	59,542.73 59,542.73
3133EPBJ3	FED FARM CR BNKS 4.375 02/23/26 1,950,000.00	4.24	05/30/2025 02/23/2026	6,872.39 0.00	0.00 0.00	1,951,813.50	0.00	1,951,615.79 1,952,008.50	1,951,615.79 1,952,008.50
TOTAL		4.23		20,663.00 20,457.00	2,014,360.17 2,014,360.17	1,965,485.82	(1,968,489.76)	(3,201.65) (2,808.94)	2,011,158.52 2,011,551.23
GRAND TOTAL		4.07		8,177,555.95 8,596,177.76	1,119,130,548.65 1,122,017,471.08	512,529,825.08	(459,678,938.19)	144,211,648.86 145,144,482.17	1,263,342,197.51 1,267,161,953.25

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